



EUROPEAN NEWS

Early rise for Mitterrand 'favourite'

BY DAVID HOUSEGO IN PARIS

M LAURENT FABUIS has long been on everyone's list of future contenders for the post of Prime Minister or President of France...

Gen Charles de Gaulle to be his Finance Minister. Both come from wealthy families, both were students of France's elite Ecole Nationale d'Administration...

responsibility on him earlier this year by making him additionally minister responsible for Lorraine.

Hi-tech embargo 'worst for E. Europe'

By Paul Betts in Paris

A SUBSTANTIAL reduction in the flow of Western technology and machinery to the Soviet bloc would have a more severe impact on Eastern European countries than on Moscow.

This is one of the main conclusions of a paper on East-West technology transfers published by the Organisation for Economic Co-operation and Development (OECD).

Amnesty looks more likely for KOR dissidents in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

THE STRONGEST inclination so far that next Saturday's amnesty for the political prisoners will include the four prominent KOR dissidents was given by a Warsaw military tribunal yesterday when it adjourned their trial without fixing a new date.

The amnesty law, the deputy said, would include provision for underground supporters of the banned Solidarity movement to return to their everyday life if they give themselves up by the end of this year.

Bonn strongly backs French candidacy

BY RUFERT CORNWELL IN BONN

WEST GERMANY will give swift and crucial endorsement to the candidacy of M Jacques Delors, the former French Finance Minister, to succeed M Gaston Thorn at the head of the EEC Commission in Brussels.

Officials here left no doubt that M Delors would be able to command a broad majority backing from Community Governments, and that Bonn would be among them.

between M Roland Dumas, the French Minister for EEC affairs, and Herr Helmut Kohl, the Chancellor, and Herr Hans Dietrich Genscher, the Foreign Minister.

Bonn's aim plainly at this stage is to tie up as neatly as possible an affair in which West Germany has barely covered itself with glory.

ward—somewhat half-heartedly—the name of Herr Kurt Biedenkopf, a Christian Democrat politician little known outside his own country and whose standing was not enhanced by his failure to negotiate an end to the lengthy printing strike here.

Officially Herr Biedenkopf was never in or out of the running. But informal soundings yielded little enthusiasm for him among other EEC Governments.

the race a week ago, declaring his intention to stay on as Foreign Minister until the next Federal elections in 1987.

Falling a West German, however, the candidate more to Bode's taste than M Delors, whose stern therapies for the French economy have won much admiration here.



M Jacques Delors

Bleak prospects for early settlement of cash crisis

BY OUR BRUSSELS CORRESPONDENT

PROSPECTS FOR an early resolution of the European Community's cash crisis looked bleak yesterday as budget ministers from the 10 member states gathered for preliminary discussions in Brussels.

partners, with the British Government adamant that no spending increase can be approved in the current year.

the other hand, while agreed on the need to find some spending cuts, are strongly opposed to them falling on their farmers.

The latest confrontation has blown up in spite of the agreement on Britain's rebate reached at last month's summit meeting—a subject of bitterness among other members.

Budget Council, said it would be quite wrong for the Council to approve a supplement budget based on the assumption of increased revenues in 1985.

UN chief drafts new Cyprus peace plan

By Andriana Ierodiakonou and Andrea Hadjipappas in Nicosia

SR JAVIER Perez de Cuellar, the United Nations Secretary General, has begun drafting a new compromise peace formula for Cyprus, which he hopes to submit to the Greek Cypriot and Turkish Cypriot communities in September.

The Secretary General announced he would send Tuesday that he would send out representatives of the two communities in Vienna in early August.

Fiat tops Western Europe's car sales league in the first half

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIAT OF Italy has emerged as Western Europe's car market leader in the fiercely contested first half of 1984.

In contrast, Renault of France—last year's winner—has been left trailing by the other five main car producers. However, there were still only 2.7 percentage points separating the top six companies during the first half of the year.

make it clear that the recent changes at the top of its European business—precipitated by the sudden departure of both Mr Ed Bianchi, the chairman, and Mr Jim Copolongo, the president—were not caused by any failure on the car sales front.

Table with 4 columns: Company, 1983 Sales, 1984 Sales, % Change. Includes Fiat, Ford, Volkswagen-Audi, etc.

Volvo says it held second place in the European market, with its share up from 12.8 per cent to 13 per cent.

Norwegian output set for record growth

By Flemming Dahl in Oslo

NORWAY'S industrial production next year could reach the record level of 1974, according to the Ministry of Industry.

Exports rose from Nkr 59.9bn in the first half of last year to Nkr 72.5bn in the same period this year, while imports increased from Nkr 44.9bn to Nkr 51.7bn.

Foreign bank bids go to Lisbon cabinet next month

BY DIANA SMITH IN LISBON

THE FIRST applications from international banks to open branches in Lisbon will be sent to Mr Mario Soares's cabinet after the original decisions were taken—the "new" machines it contains are already obsolete and the slow retirement of obsolete equipment.

Mr Francis Dolling, chairman of Barclays International, said after meeting this week with officials including Sr Ernani Lopes, the Finance Minister, that he had the impression applicants would have answers by the last quarter.

Ozal keeps wage talks going with trade unions

BY DAVID BARCHARD IN ANKARA

INITIAL talks between Mr Turgut Ozal, the Turkish Prime Minister, and Mr Serket Karatas, the head of the country's largest union confederation, have ended in agreement to keep the dialogue going, but with little indication that the government will be able to appease wage-earners' demands for a major round of increases.

David White in Madrid describes Felipe Gonzalez' campaign to contain violence in Spain's Basque country. Madrid's carrot and stick begin to take toll of Eta

A set of soundings for a constitutional and territorial settlement, submitted by the Secretary-General in August, 1983, met with a lukewarm response from the Kyprianou Government. It lurches along until it was given a coup-de-grace by the unilateral declaration of an independent state in the Turkish-occupied northern part of Cyprus in November.

RARELY HAVE captives been received with such triumph as those being freed by the Prime Minister, success in dealing with Eta would be a crucial achievement. Without the capacity to contain Eta violence, which reached its peak not under General Franco but in 1980, five years after his death, the credentials of democratic rule will always be open to challenge.

an anticipated, violent riposte as its "swansong". Mr Felipe Gonzalez, the Prime Minister, success in dealing with Eta would be a crucial achievement.

Pilots' leader sacked in Iberia dispute

THE PILOTS' dispute of the Spanish airline Iberia which has been disrupting flights for the past month appeared to move further into deadlock yesterday after the state-owned company announced it was sacking a pilot who is secretary general of the union, writes David White.

fallen in its aim of forcing a break in the stalemate. The pilots who are resisting staffing cuts by the airline may now be joined by colleagues at Avioce, Iberia's sister airline, as a result of failure to agree on a viability plan.

figures are either in custody or well away from the danger zone, that the organisation has been suffering an increased casualty rate (out of 35 deaths in the Basque conflict so far this year, a dozen have been supposed terrorists), and that its cross-border arms and financial operations have been made more difficult.

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WORLD TRADE NEWS

Foreign drug companies challenge Mexican law

BY DAVID GARDNER IN MEXICO CITY

A MEXICAN GOVERNMENT decree to regulate tightly the pharmaceutical industry has provoked an unprecedented wave of hostility from multinational drug companies operating in Mexico and has severely complicated negotiations towards a bilateral trade treaty with the U.S.

Sansui to develop optical video system

BY Robert Cottrell in Tokyo
MCDONNELL DOUGLAS CORPORATION, the U.S. aerospace manufacturer, has hired Sansui Electric of Japan to develop an innovative optical video disc record and playback system.

Surprise tender outbids rivals for Thai contract

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT
A JAPANESE-U.S. consortium has surprised nine rival international groups by submitting by far the lowest tender to build a large fertiliser complex in Thailand.

Jet-oil barter deal close to completion

By Michael Donne, Aerospace Correspondent
A BARTER deal involving Saudi Arabian oil in return for Boeing 747 jumbo jets, worth about \$1bn, is now close to completion.

Manufacturers are slow to promote U.S. sales, David Hellier reports
Britain fails to exploit strong dollar

STERLING'S steady slide against the dollar may have provided a flipside to exporters involved in selling to the U.S., the world's largest market but, while they have benefited considerably in sterling and volume terms, any widespread optimism has been scotched by the fact that Britain's share of the U.S. market is actually declining.

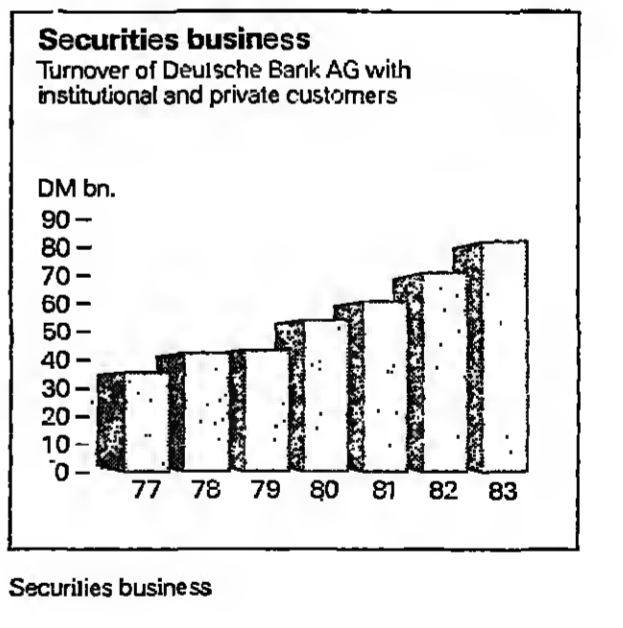
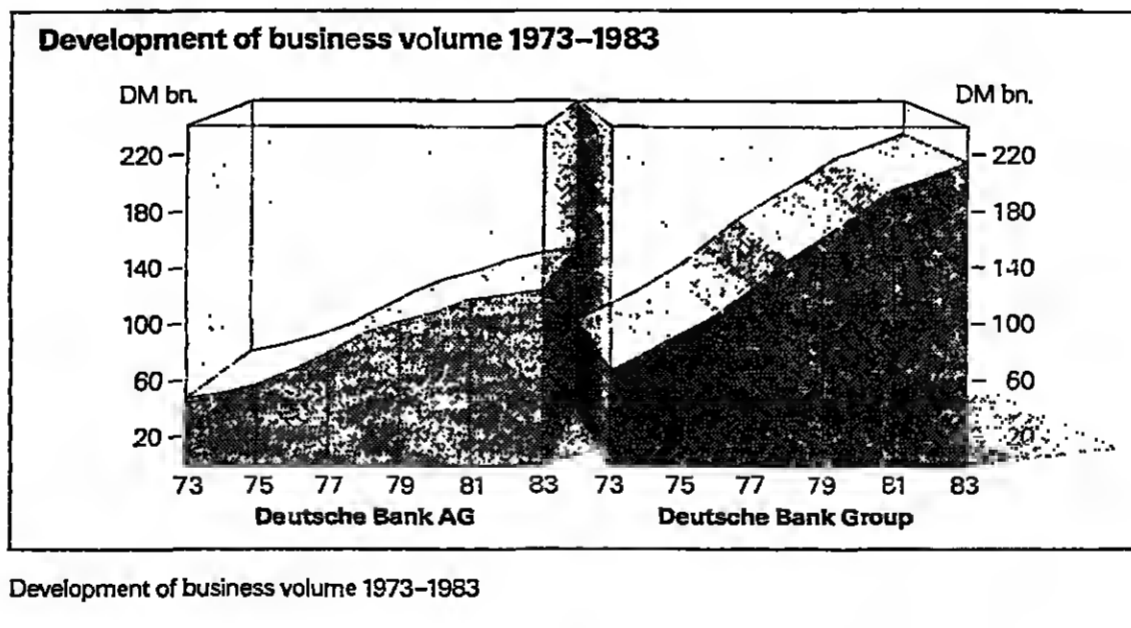
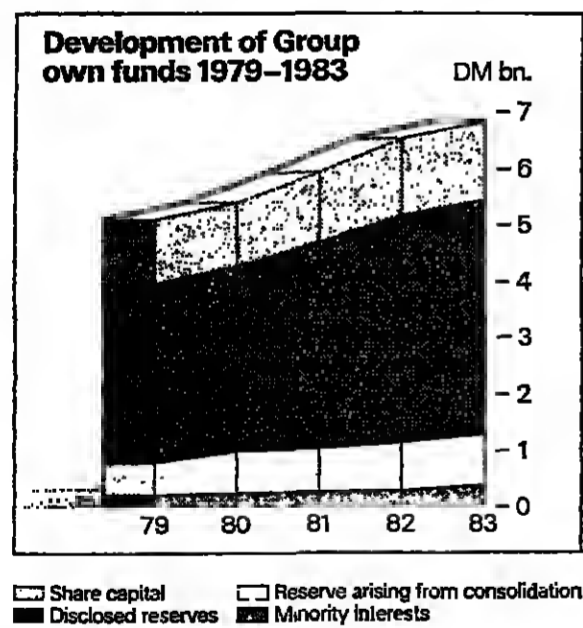
Truth of Japan-EEC trade balance 'misrepresented'

BY CHRISTIAN TYLER, TRADE EDITOR
THE EEC publicity machine was accused yesterday of manipulating trade statistics in order to whip up popular feeling against Japanese imports and justify Community protectionism.

Turkey poised to question textile export restrictions

BY DAVID BARCHARD IN ANKARA
TURKEY is expected to raise the question of new restrictions on its textile exports to the European Economic Community today when the Turkey EEC joint associations council meets in Brussels.

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AMERICAN NEWS

Reginald Dale, our U.S. Editor, looks at the emergence of a fragile unity

Buoyant Mondale meets the challenges

MR WALTER MONDALE last night headed for nomination as this year's Democratic Presidential contender coping steadily with a series of challenges at the party convention in San Francisco.

use of American military force overseas, pledging that the U.S. will not engage in unilateral military action "where our objectives are not clear"

fairly conservative by past Democratic standards — particularly on economic policy — and reflected M Mondale's strong support for Israel.

unity. Mr Jackson's passionate but conciliatory speech, in which he apologised for any errors he may have made in his campaign, came after Mr Mondale had shown that he was largely in control of the convention on the platform issues.



The Rev Jesse Jackson—he had many in tears.

Emotional Jackson flings down the gauntlet to Reagan

BY OUR U.S. EDITOR IN SAN FRANCISCO

THE REV JESSE JACKSON took over the Democratic convention on Tuesday night with a highly charged, emotional speech that brought tears to many delegates' eyes for much of the 50 minutes it lasted.

much-awaited performance, when he pledged his "proud" support for the party's nominee in the autumn campaign for the White House—finally quelling fears that he would disrupt the convention in protest at what he regards as his unfair treatment by the party establishment.

Nation of Islam. Jewish leaders were yesterday, however, still only half reassured by Mr Jackson's remarks. His emotional climb-down was a good "first step," they said. But they made it clear that they would continue to watch him closely all the way.

There were bitter moments on Tuesday before Mr Jackson spoke as his delegates boomed their approval of a pro-Mondale speech by Mr Andrew Young, the black mayor of Atlanta.

Californian supporters hold out for Hart until the last

BY LOUISE KEMO IN SAN FRANCISCO

CALIFORNIA'S 341 delegates to the National Democratic convention cannot see very much from their seats at the back of the San Francisco Moscone center. As hosts to the convention, they could hardly have grabbed the best seats.

nia, they fear, as a state that is sure to be won by Ronald Reagan. "It is a big mistake if they have written off California," complains Mrs Barbara Koudylis, a Hart delegate from Vallejo, California. "The mood here is for change. People are fed up with Reagan."

The delegation's chairman, Mr Henry Waxman of Los Angeles called the Mannet firing "an insult to California." Senator Bill Lockyer, an influential Mondale delegate, told his fellow delegates "I'm among those who believe Chuck Mannet was treated stupidly and shabbily."

Democrat. If Har does not win the nomination, Mr McKenna says that he will not remain active in the campaign. Mondale's proposition and protectionist stands are unpopular in the electronics industry.



Uneasy lies the path to victory for a Democrat

By Nancy Dunne in San Francisco

ALTHOUGH NO Democratic convention has gone beyond a first ballot in choosing its presidential nominee since 1952 the winner always rides an uneasy horse to victory.

As I left home at 4.30 in the morning to come here, one delegate said, "I passed a field of workers on their knees sweating. This Bill (which creates a 'guest worker' programme for Mexican field hands) would bring tears to the eyes of them to be mistreated. I will abstain."

Reagan signs Bill aimed at cutting deficit

PRESIDENT Ronald Reagan yesterday signed a deficit-reduction Bill calling for tax reforms that will bring in \$50bn (£38.2bn) and domestic spending reductions that will save \$13bn over the next three years.

Another provision repealed the Domestic International Sales Corporation (DISC) law which allowed U.S. exporters to defer taxes on portions of their export income. European trading partners had complained the DISC law amounted to an unfair subsidy.

More U.S. pressure on Central America

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is stepping up diplomatic and political pressures in support of its policy in Central America in an effort to ensure that the problems it faces there do not become a liability in the run up to the presidential election.

Caribbean countries. The island leaders are expected to press for increased U.S. aid to the islands, claiming that a substantial proportion of the \$350m funds earmarked for the region under President Reagan's 1982 Caribbean basin initiative goes in fact to Central American countries.

Housing starts up 5.3%

BY OUR WASHINGTON CORRESPONDENT

THE U.S. housing industry appears to be showing greater resilience in the face of rising interest rates than many economists have been predicting.

June to a seasonally adjusted annual rate of 1.5m units after falling 10 per cent in May from an annual rate of 2m units to 1.8m units. There was also a slight 1 per cent upturn in the number of new building permits to an annual rate of 1.77m units.

OVERSEAS NEWS

Dollars flow back to New Zealand after 20% devaluation

BY DAI HAYWARD IN WELLINGTON

WITHIN MINUTES of New Zealand's foreign exchange markets reopening yesterday following the lunchtime announcement of a 20 per cent devaluation, money started pouring back into the country.

earlier than it had wished, said Mr Roger Douglas, who will be Mr Lange's Minister of Finance when the new Cabinet takes over formally from the Muldoon administration next week.

- An immediate price freeze to last at least three months;
● Continued wage restraints;
● Lifting of all interest and other economic restrictions imposed by Sir Robert's outgoing Government during the past six months;
● A review of government subsidies to farming and of manufacturers' export incentives;
● A ban on any increase in professional fees or service charges.

Tony Walker reports on the local population's resentment at Israeli occupation Resistance swells in southern Lebanon

AT MAARAKE, in the hills behind Tyre in south Lebanon, children play war games in the narrow, dusty streets; the enemy is Israel.

against the Israelis. The resistance is like fish in the sea," said an astute Lebanese observer in Beirut. "It was much easier for the Israelis to fight the Palestinians because they operated from fixed positions."



by townspeople. Shi'ite women have taken to lying down in protest in front of tanks and trucks. At Maarake the Israelis pushed their way into the centre of the town and, it is claimed by Amal representatives, took 105 young men into custody on the suspicion they were associated with the resistance.

ISRAELIS STOP LEBANESE SHIP

A LEBANESE merchant ship was stopped off the coast of Lebanon several days ago by the Israeli navy and forced to sail to Israel, writes David Lennon in Tel Aviv. An army spokesman in Tel Aviv said yesterday that the ship and its eight crew members, was involved in an attempt to land packed with dynamite into an Israeli-occupied area on the Israeli coast.

were detained, and two are still being held in Israel. An army spokesman said that a 750-tonne merchant ship, the Utah, was stopped by a routine naval patrol an investigation of the captain and crew reveals that the ship had been hired by the PLO in Tripoli to transport four guerrillas near to the Israeli coast.

Marcos warned over martial law

By Emilia Tagala in Manila

THE OUTSPOKEN leader of the influential Catholic Church in the Philippines yesterday warned President Ferdinand Marcos against re-imposing martial law which he lifted two years ago.

country, said that although Mr Marcos has tried to reassure Filipinos that there would be no further period of martial law, some of the presidential advisers are insistent. Cardinal Sin said a second period of martial law would be a disaster because the people would not welcome it as they did in 1972, when militant students, workers and anti-government elements were vengeful and destructive.

More Overseas News on Page 6

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Euromoney, May 1984  
pp 203-6, "The traders whose  
customers..."

## CHEMICAL BANK

Foreign Exchange



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acts up 55

Marcos  
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Can Alain Prost and Niki Lauda do it again at Sunday's British Grand Prix? So far this season, between them they have crossed the line first five times, taking Marlboro McLaren to the front of both the Drivers and Car Constructors Championships.

Prost and Lauda would be the first to tell you that keeping out in front is very much a team effort.

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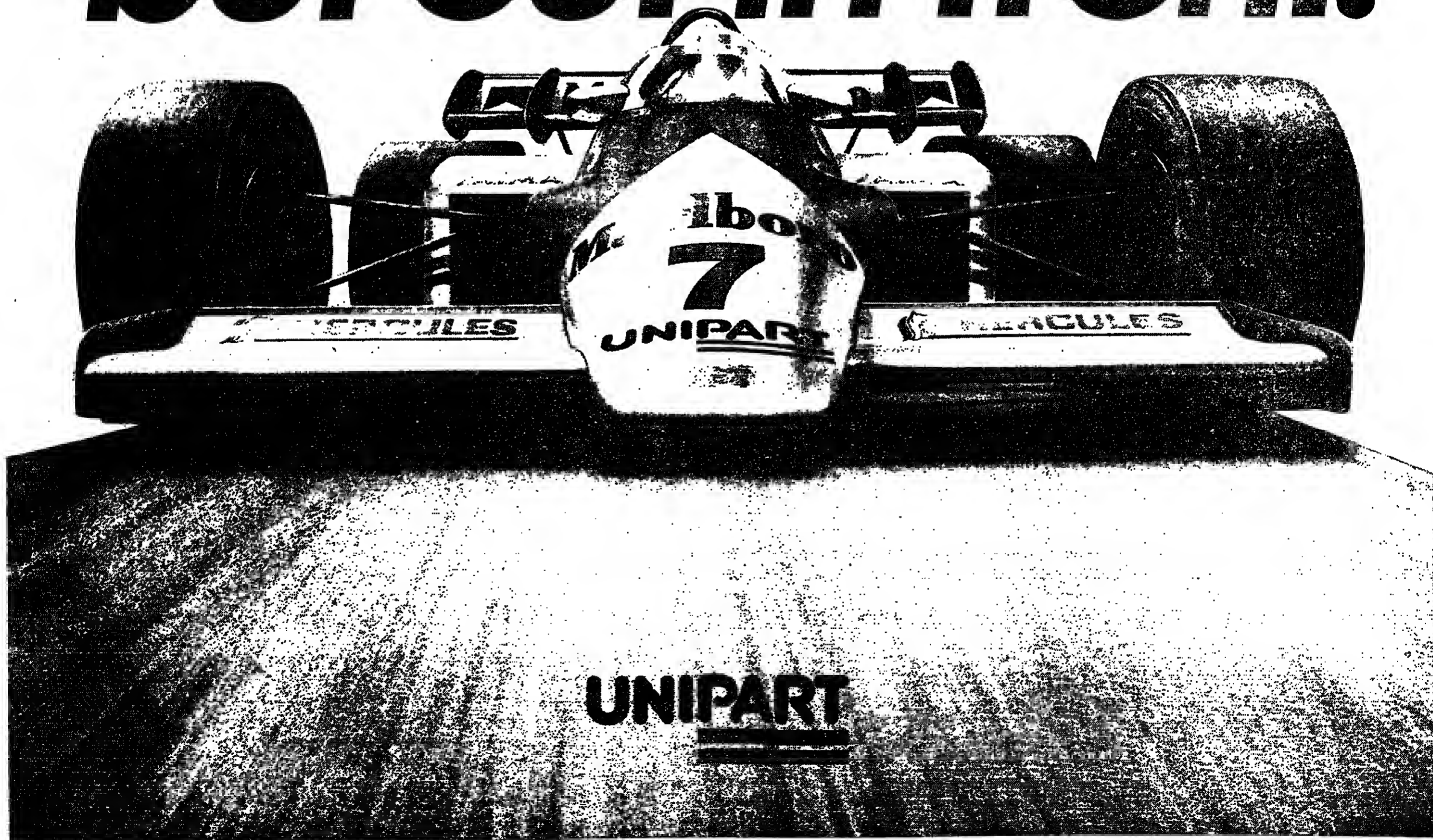
And with an incredible 95% of all Unipart Group products being sourced in this country, Unipart's success is not only good for Unipart but good for Britain too.

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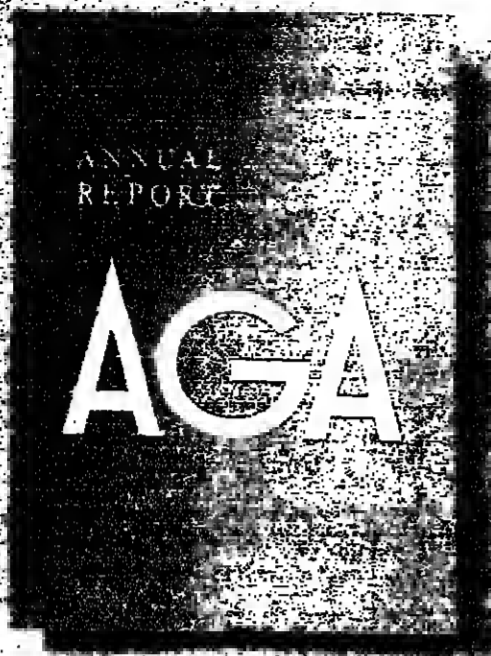
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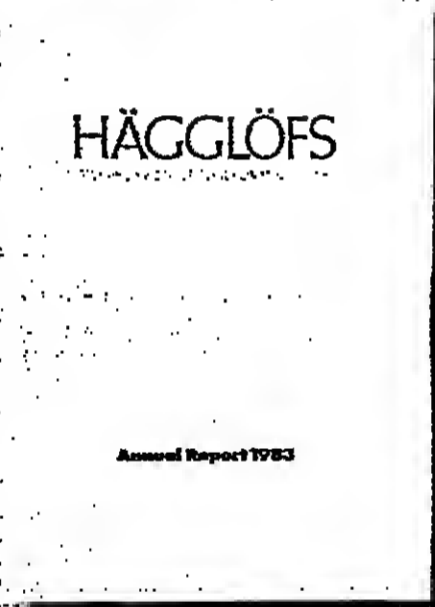




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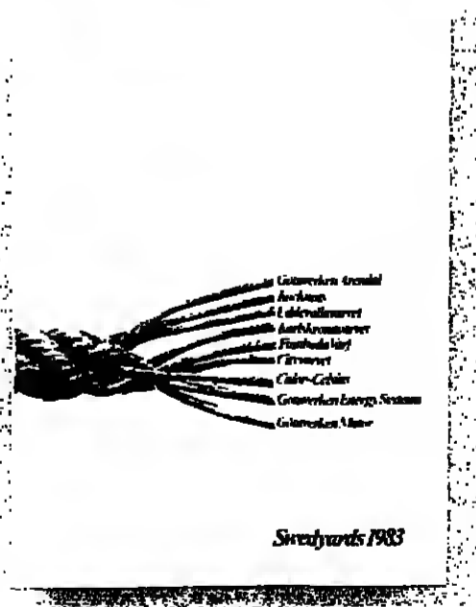
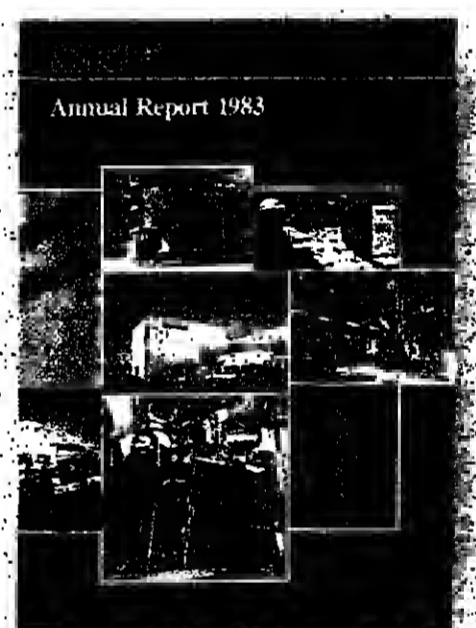
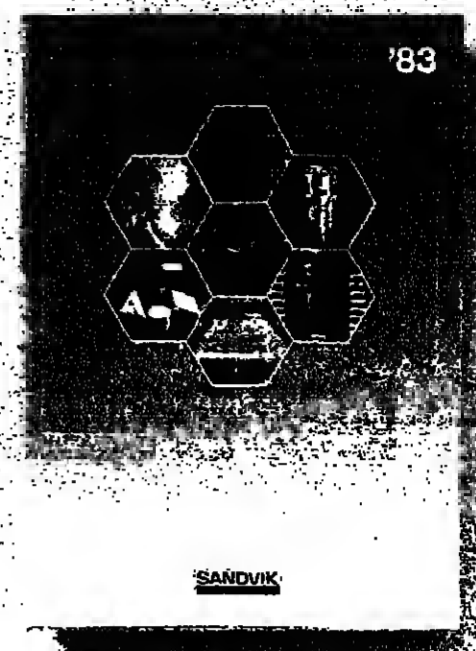
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Applicants should have an accounting or finance background and be keen to develop marketing skills, however previous experience, whilst desirable is not essential. Personality, self motivation, drive and enthusiasm are necessary qualities.

The salary and benefits package is generous, although the successful candidate should be earning significantly more within 2 years. A full relocation package is available where appropriate.

Those interested should contact Allan Marks at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST, telephone 021-643 6255 quoting ref B6168.

**Michael Page Partnership**  
International Recruitment Consultants  
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### PERSONAL FINANCIAL SERVICES AND CONSUMER FINANCE

By aggressive national advertising we have attained a significant share of the market for secured personal loans. In order to extend this success still further and to implement our planned growth we propose to make two senior appointments. If you have the experience we need and the enthusiasm to become a member of a dedicated management team then we would like to hear from you.

#### General Manager

c£20,000 plus car

who will assume an important administrative role leading to an appointment to the Board.

The successful candidate will be experienced in underwriting and administering a portfolio of secured loans, have a working knowledge of consumer credit legislation, be familiar with computerised customer records and documentation and have an appreciation of management reporting on a regular basis.

#### Group Financial Controller

(qualified) c£15,000 plus car

who will report directly to the Finance Director and will be responsible for production of monthly operating statement and management information and for the preparation of interim reports and statutory accounts for group companies. There is an in-house IBM computer and word processing equipment with an appropriate level of support, and an enlarged data base system is projected over the next two years.

Candidates for this position should be qualified Chartered Accountants with post-qualified experience of group accounting and taxation preferably gained in the financial services sector.

The attractive remuneration package offered includes:

- salary negotiable according to experience;
- non-contributory pension scheme;
- generous free life insurance;
- BUPA membership;
- assistance with relocation expenses.

Applications, in writing only please and giving full details of experience and achievements to date, should be sent under Private and Confidential cover to J.N. Oppenheim, Chief Executive, Sterling Group Limited, 8 Station Road, Reading RG1 1JX.

**Sterling Group**  
A subsidiary of Argyle Trust plc

### STOCK EVENTS Senior Analysts

We are seeking two Senior Analysts for our Stock Situations and Benefits Department who will be responsible for ensuring that all relevant information is extracted from Company documentation in order that stock situations may be identified and subsequently enacted with the TALISMAN system.

You will probably be in the age range 30-35 and your knowledge of computerised and manual settlement, together with an understanding of market procedures, is likely to have been gained in a Merchant Bank, Stock Exchange Member Firm or possibly within a Registrar's office. Experience of reading company documents in relation to Takeovers, Conversions, etc. is essential.

A most important aspect of the job is that you could be involved in negotiating changes to the format of an event. Therefore good communication and negotiating skills will be of prime importance.

These positions are without doubt in a most interesting and exciting area of The Stock Exchange's activities, and provide an opportunity for you to gain the widest possible experience of the securities market which includes our latest developments overseas.

The starting salary will be around £10,000-£12,000 depending upon experience and the benefits include a fully-paid season ticket, non-contributory pension scheme, 21 days holiday and lunch facilities.

Please apply with a full cv. to Carol Taylor, Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. Telephone 01-588 2355 ex. 8117.

**The Stock Exchange**

### SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

#### BANK TREASURY MANAGEMENT

We are currently handling three senior executive treasury posts with top City banks. Each position requires the expertise, leadership and management skills of a well known and highly respected treasury manager who is keen to take on a fresh challenge. Salaries will be between £35,000 and £50,000 plus fringe benefits.

Please contact David Little

#### TRAINING OFFICER/TUTOR X 2

Our client is a well established international financial institution with a world-wide presence. They are dedicated to the training of personnel "in-house" and accordingly wish to interview candidates for the following positions:

- 1. Documentary Credits/Foreign Exchange**  
To cover the practical mechanics of LC's and other types of Credit as well as the implication of LC terms, documentation and statutory regulations. In respect of FX, teaching the mechanics of transactions, market structure and FX computation and accounting procedures.
- 2. Financial Accounting/Credit Analysis**  
To cover financial accounting, some aspects of managerial finance and financial statement analysis, spreading, cash flow etc. Additional teaching ability in non-balance sheet areas and the basics of law relating to advances will be required.  
For both positions ideal candidates will be in their early 30's, well educated and possess thorough knowledge either through banking or a combination of banking and training experience.

Please contact Paul Trumble

#### BOND DEALERS & SALESMEN

Our client, a City bank, is expanding their bonds area and require the following:  
Euro Yen and Euro Samurai Dealers, of least 2 years experience.  
Senior Straight Eurodollar Bond Trader Non Dollar bond traders i.e. Glders Marks etc.  
Syndicators - non executive director level  
Fixed Income Strategists

Please contact Brenda Shepherd

#### TREASURY MANAGER

to £20,000

An established financial institution seeks to recruit a Manager to take full responsibility for their treasury operations. The successful candidate will also control the day to day dealings of the active banking department. Self-motivation and the ability to communicate at all levels is a prerequisite.  
A very generous package including company car is available.

Please contact John Webster

Ridgway House, 41/42 King William Street, London EC4R 9EN  
**626 1161**

### BANKING SOLICITOR

We are in need of a Banking Solicitor for one of our expanding overseas offices.

The ideal applicant will have 2-4 years' sound post-qualification experience in a variety of company and commercial matters but with an emphasis on corporate finance and banking matters.

This is a responsible position and applicants should be able to deal with a heavy workload with the minimum of supervision. There will be a certain amount of foreign travel.

We will offer an excellent salary and fringe benefits.

If you are London based, please write with full details to Mrs. V. Farrants, Partnership Secretary, at the Firm's London address.

If you are in Hong Kong, Bahrain or Singapore please contact the Resident Partner of our local office.

**McKenna & Co**  
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### COMPANY ACQUISITIONS

A successful and profitable property-orientated group of companies now wishes to expand its activities by the acquisition of suitable companies. It now therefore wishes to enhance its management team by the appointment of a young and enthusiastic person whose brief will be to seek out and evaluate suitable candidates for acquisition.

The appointee will report direct to the Chairman. A salary appropriate to experience will be paid and a suitable car will, of course, be provided. The Company's offices are situated in Beaconsfield, Bucks.

A detailed curriculum vitae please to:

John L. Meyer  
**JOHN MEYER & CO.**  
10 Gainsborough Road, Leytonstone  
London E11 1HT

## Petroleum Lending Officer

### Major International Bank

**City Base  
Highly competitive salary + benefits**

Our client is a major international American Bank with an important corporate-oriented presence in this market.

A key position has arisen in its energy group to take responsibility for corporate relationships and for providing finance for key development projects.

Marketing services to the major companies is certain to be a stimulating and demanding task, which will require not just drive and initiative, but a considerable degree of knowledge about the petroleum industry and its financing together with sophisticated, intelligent personality.

For that reason, our client is only interested in talking with degree-educated, vigorous men and women aged under 30, who have already shown their potential in dealing with clients at many levels, probably in a similar role involving project financing.

The post is based at the bank's UK headquarters in the City, and will attract a highly competitive salary with a company car and benefits that include a preferential mortgage rate, non-contributory pension and life assurance schemes, free medical insurance, bonus and personal loan facilities.

Please send a comprehensive and detailed CV, in strict confidence, to Mr. N. Holker, Account Group Manager, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD, naming those companies to which we should not forward your application. Please quote ref. no: FT/719.

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## EDITORIAL EXECUTIVE

£11-13,000

Mintel is a well established and expanding company publishing subscription journals on consumer markets. Plans for substantial future growth feature the launch of a new journal on marketing consumer financial services.

The person appointed will be responsible for researching and writing this journal and will assist in the planning of its launch.

Applicants must be experienced writers, have a sound knowledge of financial markets and a familiarity with marketing and market research. They are likely to have a City or market research background.

Send a brief cv to:  
Alan R. Charlesworth  
Managing Director

**MINTEL**  
Publications Ltd

Mintel Publications Ltd  
KAE House, 7 Arundel Street, London WC2R 3DR

# Corporate Finance

Expansion at Morgan Guaranty has resulted in the need for more professionals who can develop, sell and execute original transactions for present and prospective clients in the UK and Scandinavia. You will advise on non-capital market corporate finance issues including:

- Recommendations on capital structure and financial strategy
- Analysis of strategic alternatives
- Financial restructurings including leveraged buy-outs
- Evaluation of companies for mergers, acquisitions and divestitures

You must be energetic and creative, able to work under pressure and deal with clients at the most senior level. We expect a background of 3-5 years' experience in Corporate Finance or Business Development with a major merchant or investment bank, stockbroker or consulting firm. Knowledge of the UK Equity Market will be a strong asset.

In addition to an excellent salary, the substantial bonus and benefits package will reflect the importance of these positions.

Please send your cv to Geoff Morgan, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.

## The Morgan Bank

## Joint Deputy Group Secretary

(Potential Group Secretary)

c. £35,000 + car Central London

Our client is a highly respected, major international leisure industry group with worldwide interests, a substantial property portfolio and £multi-million annual turnover.

Reporting to the Group Secretary, you will be expected to make a significant contribution to group activities at a senior level. Responsibilities will cover top level company secretarial duties and a high degree of project management and commercial involvement in group transactions. Success as Joint Deputy should lead to appointment as Group Secretary.

Probably aged 40 to 50, you should be a Chartered Secretary with a proven track record in a major international public company.

Salary is negotiable around £35,000 and is supported by an excellent benefits package.

Please write - in confidence - with full curriculum vitae to Ken Orrell ref. B.19336.

This appointment is open to men and women.

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CHARTERED SECRETARY

## ASSISTANT DEALER

The International arm of the well known Japanese concern urgently requires an Assistant Dealer/Salesman to trade in the Eurobond Markets. This organisation deals actively in both primary and secondary markets, and now seeks to recruit a person capable of general participation in the day to day management of the Eurobond area. Candidates should ideally be aged late 20's or early 30's with a minimum of one year's active trading experience in USS, DM, £ and Yen. to £20,000

## DEALER

Well known and well respected Canadian bank seeks to recruit a capital market dealer for its London operation. An experienced dealer in capital markets, or a deposit dealer who has sound exposure to dealing in paper, is preferred. Ideal candidates, who should have a sound track record with a major bank, will be well versed in all aspects of paper dealing, including LIFFE, Eurobonds, C.D.'s, T. Bills etc. It is envisaged that suitable candidates will currently be earning not less than £15,000 p.a.

PLEASE CONTACT PATRICK FREEMAN

**ROBERT HALF BANKING**

ROMAN HOUSE, WOOD STREET, LONDON, EC2A 3EP

## Development Capital M.D. Designate

City based c.£30,000

The development capital subsidiary of a major international investment group, seeks an experienced, professional, corporate finance executive, with particular expertise in the financing and monitoring of smaller, emerging UK growth companies.

Responsibilities will include existing B.E.S. investments and future B.E.S. funds. The successful candidate will also assume responsibility for all of the group's unquoted investments.

Interested applicants should apply in writing, enclosing a full c.v., quoting ref. 3406, to Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, or phone 01-404 5751. Full confidentiality assured.

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## JUNIOR MARKETING OFFICER

Progressive International Bank is seeking a career banker, to join its expanding UK corporate lending team.

Candidates, mid-late 20s, should have a secured lending background, sound credit judgment and well developed interpersonal skills.

An attractive remuneration package will be offered to the successful candidate.

Please contact Gordon Brown to discuss this position informally and confidentially.

**Gordon Brown** Bank Recruitment Consultants Ltd.  
85 London Wall, London EC2M 4AD Telephone: 01-628 4501

## ASSISTANT CREDIT MANAGER FINANCE INDUSTRY

Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance Limited and MH Credit Corporation Limited, two affiliate companies of Manufacturers Hanover Trust Company. The newly structured company will handle the whole range of the UK instalment credit activity. It is now looking to expand the Credit Department with the addition of a new officer, to be based at Epsom, Surrey.

The Assistant Credit Manager will report to the Credit Manager. The position will be mainly concerned with the evaluation and risk analysis of new business proposals involving regular contact with the company's marketing officers and existing and prospective customers. The ability to package complicated transactions for presentation to the Credit Committee is essential.

The candidate should ideally be a graduate with at least 5 years' experience in the credit area of a major bank or financial institution. Formal American bank credit training would be an advantage.

This position carries a competitive salary, subsidised mortgage and other benefits usually associated with a bank affiliate.

Please write in confidence, giving full details to:  
Mrs. R.M. Pembress, Personnel Manager,  
Manufacturers Hanover Finance Limited,  
Charles Stuart House, 28 Church Street,  
Epsom KT17 4QP.

## OPERATIONS AND ACCOUNTING MANAGER

City £20 - 25,000 + benefits

One of the leading banks in Western Europe shortly intends to open a UK branch which will initially employ about twenty people and will carry out a full range of international banking business.

The Operations and Accounting Manager will be responsible directly to the General Manager for the development, implementation and subsequent operation of all accounting and administrative systems.

Age is open but candidates must have relevant experience, preferably gained in a branch of an international bank and ideally including a knowledge of ARBAT or similar computerised systems.

In addition to a salary which will be negotiated in line with experience and ability, the remuneration package will include car, subsidised mortgage, pension and other customary banking sector benefits.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2185 to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**  
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

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Birmingham: 021-643 4830, The Rotunda, New Street.  
Nottingham: 0602 58041, Gothic House, Barker Gate, NG1 1JU  
Manchester: 061-238 0099, Sunley Building, Piccadilly Place.  
Newcastle: 0632 618861, 156-174 Sandford Rd., Jesmond, NE1 1XG  
Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

We are also specialists in "Outplacement" for organisations, through our Group Company London Corporate Services Ltd.

## Project Finance

Assistant Director to £30,000

Our client, a major UK based merchant Bank, seeks to appoint a Senior Project Finance Executive to be No.2 in their expanding Project Finance team.

Our client seeks a candidate who has a thorough knowledge of Export Finance techniques and documentation, with the emphasis on previous ECGD experience.

A sound knowledge of Project Advisory work involving the structuring of complex finance packages together with a creative approach to developing new business and relationships is essential. There is a requirement for an interest in computer based financial modelling techniques and the individual must, as a necessity, be highly numerate and have a solid base of experience in International Merchant Banking.

A very competitive salary package is offered together with car, mortgage and other normal banking benefits. For further details, please send a full cv to Mr. K. Lowing quoting ref: S/39.

**SAATCHI & SAATCHI RECRUITMENT**  
80 CHARLOTTE STREET LONDON W1A 1AQ

## FINANCIAL TIMES NEWSLETTERS

A Deputy Editor is needed for the Financial Times "EUROMARKET LETTER".

The position requires highly developed journalistic skills in addition to a working knowledge of the international financing scene. Knowledge of one or more foreign languages would be an advantage.

The position carries a competitive salary and attractive benefits.

Applications please to:  
Peter Sabine  
Financial Times, Braekon House,  
10 Cannon St., London EC4P 4BY  
Tel: 01-248 8000 ext 3577

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## Business Development Officer

To £20,000

A long established British Bank plans to develop its presence in the UK corporate market by recruiting an additional marketing officer. Ideally aged between 25 and 35 the successful applicant will show a good education to degree level or even an MBA. Experience will be within banking as a business development officer covering a full range of corporate development including banks and other financial institutions.

Contact Richard Meredith.

## Account Officer - Commodities

To £20,000

An international bank which has had an established office in London over a number of years, has an opening in its commodity banking team.

Candidates are required to have relevant banking experience, a good knowledge of the commodity markets, particularly soft commodities, and of the members of these markets. This appointment has a strong marketing content and candidates must be able to demonstrate proven ability in this field which would include a thorough grasp of the Bank products involved. It is anticipated that candidates will be graduates or otherwise professionally qualified, aged in their late 20's.

Contact Norma Given.

## Documentary Credits Officer

c.£14,000

A large European Bank, soon to open an office in London, seeks a senior credits officer to join a small team of professional bankers in its Trade Department. The successful applicant will become involved in the initial set-up of internal systems and the future development of the bank's position within this active area. Flexibility of attitude and working hours is essential.

Please contact Richard Meredith.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

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In 1983, more than 700 of our Financial Management Consultants earned in excess of £15,000. Many had no previous experience. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly independent by nature.

Please telephone Max Hellcar on 01-831 7411

**Jonathan Wren**  
BANKING APPOINTMENTS

## DEVELOPMENT AND VENTURE CAPITAL OPPORTUNITIES

Granville & Co. is a rapidly growing Issuing House, which offers a full range of corporate finance services to medium and small companies with growth potential and a technology or industrial bias. We currently manage in excess of £20 million in our Venture and Development Capital Funds together with our Business Expansion Funds.

We are now expanding these activities and are seeking three executives with relevant experience either in venture capital or in industry. The work entails the identification of suitable new companies, the negotiation of investments and support for their subsequent development. Qualities of leadership and commercial judgement are required.

**GENERAL MANAGER.** This senior appointment, which will be at Fund Board level, will involve day-to-day responsibility for the running of our Development Capital Fund. An MBA, accountancy or finance background is preferred, possibly with investment and management experience in industrial companies.

**INVESTMENT MANAGER.** Our Venture Capital Fund requires an Investment Manager whose initial responsibility will be to evaluate prospects and to structure and monitor subsequent investments. An MBA, finance or technical background with industrial or venture capital experience is required.

**FUND MANAGER.** We also require a Fund Manager with professional skills and possibly industrial experience for our BES Fund. Responsibilities will cover the monitoring of existing investments and the identification and completion of new projects.

Salaries in each case will be highly competitive with normal fringe benefits. We envisage equity incentives being available.

Please write in strict confidence enclosing a full curriculum vitae, together with the reasons why you believe your experience can contribute to our overall growth and profitability targets, to Robin Hodgson, Managing Director, Granville & Co. Limited, 27-28 Lovat Lane, London EC3R 8EB.

### Granville & Co.

## Senior Marketing Executives

### Industrial Hire Purchase London & The Home Counties

Grindlays Industrial Finance Limited, the industrial hire purchase arm of Grindlays Bank Group, wishes to recruit two additional senior marketing executives to be based at the London Office in St. James's Square.

The company specialises in providing hire purchase facilities for the financing of industrial machinery and equipment and vehicle fleets to public and larger private companies.

The preferred age range of applicants is 25-40 and they must be able to demonstrate a track record of personally marketing hire purchase facilities of £100,000 upwards to our specialised target market in S.E. England.

The positions available carry excellent basic salaries with a bonus scheme based on individual profit earning ability and the reward package includes a company car, mortgage subsidy, BUPA and non-contributory pension.

If you have the required experience and enjoy the challenge and rewards of personally marketing finance to industrial companies, please telephone or write for an application to:

Mrs. Gillian Sullivan, Group Personnel Dept.,

**Grindlays Bank plc.**

P.O. Box 7, Minerva House, Montague Close, London SE1 9DH.  
Telephone: 01-626 0545 ext. 2175.

## Investment Fund Managers

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas markets is essential. The remuneration package will fully reflect the importance of this appointment.

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

**Jonathan Wren**  
BANKING  
APPOINTMENTS

## INVESTMENT ANALYST - PROJECTS

A Major International Investment Institution based in the City seeks an exceptional individual as an Investment Analyst for its Portfolio of direct Investments world-wide.

The successful applicant will be in his/her mid 20's and will have relevant experience gained in Investment Research, Financial Analysis or Project Finance.

The position will involve identifying and analysing the feasibility of major Investments, and the Management of the existing Portfolio of direct Investments. It will involve an element of travel.

Remuneration will fully reflect experience and ability. Candidates should apply, in confidence detailing experience and current salary.

Write Box A8657, Financial Times,  
10 Cannon Street, London, EC4P 4BY.

### BANKING/ACCOUNTANCY OPPORTUNITIES

**SENIOR TRADER - SECURITIES DEPT.** Small City office, Int. Bank - £20,000+. Exp. Stock Exchange; client liaison, Resp. for transactions - Bond Market Equities, Int. Euro Japn.  
**CHARTERED ACCOUNTANT** in £12,000, Location Kent. Client/audit resp. 2 years min exp. or mature professional.  
CV to Miss S. R. Blankley  
**EVANS RECRUITMENT SERVICES**  
53 Liverpool Street, London, EC2

## Fund Management UK Equities

A vacancy exists within the Investment Department in London for a position which will involve both fund management and analytical work in UK Equities.

The job involves working as a member of a team and therefore the ability to work well alongside others is essential. The successful candidate will be either a graduate or professionally qualified with 3 years minimum experience in a financial institution. A good knowledge of the UK Equity market is expected. The commencing salary will be dependent upon experience but will be within the range of £15,000pa to £17,500pa. In addition, an attractive benefits package is offered, and this includes a non-contributory pension scheme and a preferential mortgage scheme.

Applicants should submit a full curriculum vitae, to:

A.P. Pezzic, Investment Administrator,  
Eagle Star Insurance Company Limited,  
1 Threadneedle Street, London EC2R 8BE.  
Closing date for applications: 30th July, 1984.

### Eagle Star

## Financial Analyst

**LEICESTER** up to £18,228  
Emgas, one of the largest Regions within British Gas, supplies 1.7 million customers and has a turnover of more than £650 million.

We wish to recruit a Senior Accountant to provide advice to Regional Management on a wide range of financial matters. Reporting to the Chief Accountant, the Financial Analyst will be responsible for the appraisal of capital expenditure projects and for a variety of taxation and rating matters.

A high level of analytical and interpretative skills is essential, as is up-to-date knowledge of taxation matters, particularly income tax and value added tax.

Salary in a range rising to £18,228 per annum. The benefits are those normally associated with a large company and include relocation assistance where appropriate.

Detailed written applications to Personnel Director, Emgas, De Montfort Street, Leicester quoting Ref. No. 10132 on envelope and letter.

Closing date: 3 August 1984.

Emgas is an Equal Opportunity Employer.

### EAST MIDLANDS GAS

**SHEPHERD, LITTLE & WEBSTER LTD.,**  
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### LANGUAGE GRADUATE

An exceptional opportunity is offered by an expanding City bank, to a recent graduate with fluency in Dutch, German or French (preferably mother tongue). Training will be given in all aspects of Bond Sales/Trading. Career prospects are excellent.  
Please contact Brenda Shepherd.

Ridgway House, 41/42 King William Street, London EC4R 9EN  
**626 1161**

## Pensions Manager



ROYAL ORDNANCE FACTORIES

London to £25,000

The Royal Ordnance Factories will shortly become a Companies Act company in preparation for the introduction of private sector capital. As the necessary legislation proceeds through Parliament, much effort is being devoted to the development of satisfactory pension arrangements for the 20,000 Civil Servants currently employed, and for new recruits.

Reporting to the Company Secretary, the Pensions Manager will take overall charge of the establishment of two pension funds being set up to accommodate the two categories of employee mentioned above. Assisted by a Funds Secretary and a small staff, the successful candidate will be responsible for all aspects of running a self-administered scheme and for advising the board of trustees in the

technical aspects of funding the same. Candidates should ideally be Fellows or Associates of the Pensions Management Institute whose current employment has given them broad exposure to all facets of a major self-administered scheme, or members of professional firms offering a full service to companies who choose that route.

This London-based appointment will initially be made on Civil Service terms at a remuneration of up to £25,000. After incorporation the compensation package will be renegotiated under the new FLC terms of employment.

**PA**

Please send a brief cv, in confidence, to P.A.B. Wemyss, Ref: AA25/8788/FL.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Chairman

Engineering subsidiaries Salary negotiable

A major British engineering group with diverse interests and worldwide manufacturing and marketing operations wishes to supplement the head office team in London by the appointment of a senior executive to chair a number of its subsidiaries whose combined turnover is likely to exceed £100m.

The operating subsidiaries in question enjoy a high degree of autonomy and their Managing Directors will report to the successful candidate for the profitable operation of the companies in their charge; he or she in turn will report to a Main Board Director.

This broad-ranging appointment will particularly appeal to Chief Executives in their middle to late 40s and earning upwards of £30,000

whose skilful management of a significant manufacturing/exporting organisation has already led to extended responsibilities, but whose personal horizons are set beyond the limitations of their present employer. A flair for stimulating, directing and promoting simultaneously a number of discrete and even disparate business activities will be required.

Salary and benefits are negotiable. Home location is not critical due to the geographical spread of the companies concerned, and candidates are asked to enclose a copy of their most recent company report when forwarding their cvs, in confidence, to P.A.B. Wemyss, Ref: GM25/8802/FL.

**PA**

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## GENERAL ACCIDENT

have vacancies at their  
Head Office Investment Department  
in Perth for

### TWO INVESTMENT ANALYSTS

One analyst will be appointed to the Fixed Interest section and one to the Equity section. The successful applicants will have wide experience of investment research in the appropriate UK Securities markets and possess suitable qualifications. The ability to communicate easily, both verbally and in writing, is essential. Age group 25-35. Salary not less than £11,000 per annum.

### INVESTMENT ADMINISTRATOR

The successful applicant will possess a sound knowledge of accounting procedures, probably with some investment background. The ability to supervise the operation of a computerised investment support programme is essential. Age group 25-35; suitable professional qualification preferred. Salary not less than £10,000 per annum. Staff benefits are excellent and what one would expect from one of the largest United Kingdom insurance organisations with pension and sickness schemes and house purchase facilities. Please write in first instance, giving brief details of career and qualifications, to:

Staff Manager (Head Office)  
General Accident  
Pitheavlis, Perth PH2 0NH

**General Accident**

## MARKETING OFFICER

INTERNATIONAL BANKING

A major international French banking group seeks to appoint a dynamic and energetic account officer and marketing executive to work in a small team dealing with important companies in the construction and engineering sectors.

The ideal candidate will have the following attributes:-

- Aged between 25 and 35.
- Degree or other professional qualification.
- At least five years' experience with a good basic knowledge of banking products, including export finance, foreign exchange, guarantees, etc.
- Personable, enthusiastic, with esprit de corps.
- A working knowledge of French would be useful.

Salary will be negotiable in accordance with experience and normal banking benefits will be offered.

We feel that the above position will offer the successful candidate a challenging career with the opportunity of acquiring further expertise in the longer term.

Please write with full curriculum vitae to Box A8677  
Financial Times, 10 Cannon Street, London EC4P 4BY

Jeff no 125

# Hoggett Bowers

*Executive Search and Selection Consultants*  
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## Executive Search & Selection Consultant

With a major accountancy qualification. London

Hoggett Bowers plc is a leading UK recruitment consultancy which utilises the techniques of Search and Selection to satisfy the needs of a wide ranging clientele. Business trends are encouraging and an additional consultant is now required in London. The successful candidate will be responsible for building up his/her client base and undertaking assignments in all disciplines at the level of senior and middle management. To balance the London team, candidates should be aged in the late 20's/30's with broad experience gained from within the finance discipline. The compensation package includes a good basic salary, car, generous fringe benefits and a bonus which is substantial for good performers.

E. Sutton, Ref: 17286/FT. Male or female candidates please send cv in confidence to: Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ. 01-734 6852.

# Senior Treasury Associate - Finance

An overseas promotion provides this exciting opportunity to build on your knowledge, skills and experience with Occidental Financial Services Inc., the London-based International treasury of Occidental Petroleum Corporation.

Under the direction of the Manager-International Finance, the role will cover corporate and project financings, leasing, debt administration and compliance and the treasury requirements in proposals for capital expenditures and mergers and acquisitions. The position offers exposure to credit management and experience of other treasury areas.

**The successful candidate**

is likely to be between 25 and 35, an MBA with financial emphasis, and with practical experience working in a bank or within the finance function of a multi-national industrial corporation. Knowledge of both corporate and project financings will be an advantage, as will acquaintance with the legal, accounting and banking aspects.

We are offering all the benefits associated with a major company including a competitive salary and car.

Please write in confidence, giving brief career and personal details to: Miss Jane Cornelius, Occidental International Oil Inc., 16 Palace Street, London SW1E 5BQ.



The company is part of The First National Bank of Boston, Massachusetts, USA, and has recently commenced business providing working capital to small and medium-sized companies in the UK. We are currently seeking the following personnel to join our team on the ground floor of this exciting new venture. Suitable candidates will be extremely self-motivated, financially oriented and have a strong desire to succeed in an environment where high achievement brings high rewards and excellent opportunities for advancement.

### BUSINESS DEVELOPMENT MANAGERS

London and Manchester

**Age indicator 25-35 years**

Experience of negotiating loans at board level is preferred, perhaps with a strong background in Credit and Financial Analysis. One appointment carries with it the responsibility for opening and running a new office in the centre of Manchester. Preference will be given to people of degree standard, perhaps with a professional qualification. Top salaries will be paid for both these positions.

In addition to company cars, these positions carry a range of other fringe benefits, including mortgage subsidy, free health and life assurance. Relocation assistance will be given if necessary. Interviews to be held in both Manchester and London.

Please write with cv. to Neil Livingston, Sales and Marketing Controller, Spencer House, 23 Sheen Road, Richmond, Surrey TW9 1BG.

**BOSTON FINANCIAL COMPANY LIMITED**

## GROUP FINANCE EXECUTIVE

Gatwick, Sussex

The Caledonian Aviation Group requires to appoint an additional executive to join the small team in its Group Finance Department. This is a new position which arises due to the continued expansion of the Group which has created the need for additional expertise in the field of asset financing and leasing, company acquisitions/disposals and the need to supply financial advice on a wide range of commercial matters to subsidiary company Boards.

We are keen to receive applications from candidates with experience of asset financing and project appraisal gained through employment with a merchant bank or leasing division of a major international bank. Only those applicants having specific experience in the relevant field will be considered.

The Group, whose major subsidiary is British Caledonian Airways, is on the verge of further substantial expansion and the position is therefore likely to be both challenging and personally satisfying. The department is based at the Group's headquarters in Crawley, Sussex, but the need to work in London and abroad will arise from time to time.

An attractive remuneration package will be offered.

Applications to: Group Finance Director, The Caledonian Aviation Group plc, Caledonian House, Crawley, West Sussex RH10 2XA.



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earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minister Executive specialises in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

**MINISTER EXECUTIVE LTD**  
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Staff required  
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### UNIVERSITY OF WARWICK LECTURESHIP IN ACCOUNTING AND FINANCE

Opportunities exist within the School of Industrial and Business Studies for two specialists in accounting or in finance to join a developing group which will be under the new leadership of Professor Stewart Hedges. The group's main teaching programmes are the B.Sc., Accounting and Financial Analysis, the A.Sa. Management Science, and the M.A. One lectureship is reserved for a fully qualified professional accountant. These positions should be attractive to applicants of high intellectual calibre who wish to be part of an integrated accounting and finance group with a strong research focus. The appointments will be made on the lecturer scale £7,100-£14,126 p.a. and are tenable from 1st January 1985, or as agreed. Further particulars available from the Registrar, University of Warwick, Coventry CV4 7AL quoting Reference No. 09/A/84/M. Closing date for receipt of applications 26th August 1984.

### International Bank MARKETING OFFICERS

AVP Customer Services Age 28/35 You will be Marketing Corporate Services throughout Europe. UK successful applicant will be an ambitious, energetic and able to handle the responsibilities of a senior position. Previous experience in marketing services to business clients is essential. For further details of these and other opportunities call 01-930 9041/89

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Oxford Recruitment Services

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Leeds 0537 450243  
Manchester 061-235 8405

### Cocoa Management

Two energetic professionals with several years of senior agricultural management experience are sought for appointments in Papua, New Guinea. Positions are being established with the aim of providing comprehensive management services to the plantation and smallholder sectors.

Proven abilities in administrative-accounting aspects are deemed as important as agronomic and developmental performance.

As can be expected in a position of this nature remuneration and conditions are negotiable.

Applications, with full details of experience and references, should be forwarded in the strictest confidence and should be forwarded to:

**The Manager**  
**ANGCO PTY LTD**  
PO Box 175 Rabaul, Papua, New Guinea

### STOCKBROKERS DUNKLEY MARSHALL

Offer first class facilities and support to a person with good private client business. Our Bournemouth Office, with instant telecommunication services linked to the City, provides ease of operation plus exceptional working conditions and is a unique opportunity to improve the quality of life without sacrificing earning capacity.

Phone the Senior Partner, J. S. A. Kingsley, in London or the Resident Partner, I. A. Pritchard, in Bournemouth.

4 London Wall Buildings  
London EC2M 5NX  
01-638 1282

3 Poola Road  
Bournemouth BH2 5QJ  
0202-297331

### Schaverien & Co.

Members of the Stock Exchange  
18 1/2 Seel Street  
Liverpool EC1R 0BN  
Telephone: 01-251 1626  
Telex: 26212X

**ANALYST REQUIRED**

for an expanding firm of London Stockbrokers who are looking for someone currently employed in investment research and is eager to be free of the constraints of the larger organisation.

The ideal candidate would be in the age group 25-30 with, or interested in developing from a more specialised base, a knowledge of a wide range of companies.

Salary is negotiable. If interested please contact the Research Partner.

### STOCKBROKER

Growing institutional firm, trading primarily on the N.Y.S.E., requires an ambitious, qualified broker to sell equity products. The ideal candidate has 3 or more years experience with a U.S. or Canadian house, and an established client base in the U.K. or on the Continent.

We offer a good base, liberal incentive and excellent development potential for the successful applicant. Knowledge of a European language helpful.

**WRITE BOX A 8678, FINANCIAL TIMES, 10 CANON STREET, LONDON EC4P 4BY.**

### URGENTLY REQUIRED

A London-based International Organisation requires Assistant Portfolio Managers in their 20s with experience in the European and Far East markets.

Good salary and benefits.

Candidates should apply, with curriculum vitae, to:

Box A8658, Financial Times  
10 Cannon Street, London EC4P 4BY

### U.S. GOVERNMENT BOND BROKER

Established Eurobond Broker seeks thoroughly experienced and reputable U.S. Government Bond Broker, capable of staffing and managing a brokerage desk of six to eight people in London.

Superior compensation and benefits package available for the right individual.

Please reply in strict confidence to  
Box A8678, Financial Times  
10 Cannon Street, London EC4P 4BY

### A FACTORY MANAGER

Required for a Paper Conversion outfit specialising in Greening Card, Hanks, Fites, etc. Successful applicant should have an engineering background with several years of commercial experience. Ability to supervise staff and communicate ideas. Ability to expand present company and start new ones essential. Previous working experience in Africa or Asia an advantage.

Apply in writing to:  
Box A8678, Financial Times  
10 Cannon Street, EC4P 4BY

# General Manager - Finance

Midshires Building Society Wolverhampton

Midshires Building Society currently has assets of £700m, 100 branches and well over half a million members. The Society has successfully managed a 10 year programme of sustained and significant growth and is determined to continue to thrive and prosper in the competitive changing financial services environment.

A new position of General Manager - Finance has now been created both to improve internal controls, and to provide imaginative and expert advice on the financial implications of alternative policy options. A full member of the management team of the Society, the successful candidate will have a highly influential role in its strategic development.

Applicants ideally aged 35 to 45, should be qualified Accountants and may also have a degree or other business qualifications.

Experience in financial or other service sectors should include: development and operation of management information systems embracing product costing, accounting, budgetary control and financial modelling; management of funds; data processing management. Candidates, male or female, should also have the experience and confidence to present financial information for policy decisions at board level.

A very attractive benefits package includes highly competitive salary, low cost mortgage, company car, and relocation assistance to the Midlands.

Write or telephone for an application form or send detailed cv to A.E.N. Buckley, as adviser to the Society, at the address below, quoting ref: CM52-8736-FT on both letter and envelope. No details are divulged to clients without prior permission.

## PA Personnel Services

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.  
Tel: 021-454 5791. Telex: 337239

# Credit Management Portfolio Review Manager

Our client is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. They have a track record of successfully introducing innovative financial products to the market place and wish to consolidate their existing interests whilst setting aggressive targets for the future.

Located at their Head Office, in west London you will be responsible for producing and communicating assessments of the inherent risks and rewards of the Company's products. These assessments are instrumental in the decision making process. You will ideally have an accounting background, an ability to interpret statistics and an in depth understanding of credit and risk assessment in the finance field. Experience in the use of computers will be an advantage. Well developed communication skills are essential.

In return for your success you'll receive a negotiable salary from £13k-£18k, and an excellent benefits package including free medical and life insurance, non-contributory pension scheme, low cost mortgage and loan and free staff restaurant.

In the first instance please forward a detailed cv to Ian Lovatt, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 6PB, quoting ref: FT/4163/LL. Please state in a covering letter any companies to whom your application should not be sent.

## MOXON DOLPHIN & KERBY LTD

# Morgan Grenfell & Co. Limited.

## U.K. Pension Fund Manager

Morgan Grenfell requires an experienced portfolio manager to join its expanding investment management team in London.

The successful applicant is likely to be a graduate in his/her late 20's with at least 5 years experience of portfolio management.

Career opportunities are excellent and remuneration competitive.

Please reply in writing to:  
P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited,  
23 Great Winchester Street, London EC2P 2AX

# Mortgage Manager

Wembley £13,000 - £15,000 + car and benefits

Canon Assurance has a vacancy for a Manager to develop its mortgage related business. The successful candidate will be responsible for developing relationships with outside lenders for the administration and processing of loanback and other lending. In addition the manager will advise Canon's growing sales force and offer help in specific sales situations.

Candidates probably aged over 30 should have had at least 5 years' experience of mortgage related work covering commercial as well as residential properties. They must have experience of working on their own initiative and the confidence and expertise to establish credibility with sales staff and clients. In addition it is essential they will have an appropriate banking or insurance qualification.

Canon Assurance offers an excellent remuneration package including a car, non-contributory pension scheme, free membership of FRR subsidised mortgage facilities and relocation assistance where appropriate together with luncheon vouchers.

Write with full details of experience and salary to Miss S. A. Newman, Personnel Manager, Canon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NB. Telephone: 01-802 8876.

# DEALERS

Money Market • Foreign Exchange Futures • Corporate

Our current recruitment assignments include a number of dealing positions with names of good standing, active in the markets. To fulfill our clients' requirements, we seek candidates who have 3-5 years relevant experience gained with good market names in these specific fields.

Our clients place a high degree of importance on career development and therefore offer job potential in addition to attractive salary packages. Please contact David Williams, Jonathan Wren & Company Ltd, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

## Jonathan Wren BANKING APPOINTMENTS

Commercial Credit is part of one of the world's leading financial services groups with assets in excess of £4 billion.

The Company operates an established nationwide network of branches providing a wide range of financial facilities to both the consumer and commercial markets.

**THE FOLLOWING VACANCY EXISTS AT OUR HEAD OFFICE IN WALLINGTON, SURREY.**

### CREDIT ANALYST

**The job entails:**

- Financial and credit analysis
- Participation in lending facilities
- Provision of analytical support for Director of underwriting


**We serve the following markets:**

- Capital equipment financing
- Commercial and consumer mortgages
- Invoice discounting

**Are you:**

- A successful graduate or AIB with lending experience?
- Wishing to join a small influential team of underwriters providing dedicated support to our large sales network?
- Able to possess tact and good humour whilst under pressure?

Then kindly contact Robert E. Collins, Director—Employee Relations, Commercial Credit Limited, Commercial Credit House, Railway Approach, Wallington, Surrey S25 0DY. Telephone 01-772 3111.



**COMMERCIAL CREDIT**  
a Control Data Company

A large British owned manufacturing group (T.O. £350m) with numerous overseas subsidiaries wishes to appoint an

## Operations Executive

This exciting career opportunity is part of a team involved in the operation of several overseas subsidiaries and the continued development of new joint ventures throughout Africa, the Middle East, South East Asia and Australasia.

Our client is seeking a realistic and mobile young executive with a strong commercial flair, preferably from an industrial marketing background. Candidates should be of MBA, graduate or equivalent level and have the experience, maturity and ambition to merit promotion to General Manager of an overseas subsidiary within two years.

The appointment is London based and may involve travel. The remuneration package is generous and related to experience with the normal large company benefits. Linguistic ability is an advantage.

**London Age 28-32 Salary £16,000+car**

Our client wishes to make an early appointment. Applicants quoting RZ should contact me as soon as possible.

**R Robin R. Whalley**

**W ROBIN WHALLEY ASSOCIATES LTD.**  
(International Recruitment Consultants)  
1, Garrick House, Carrington Street, London W1Y 7LF  
Tel: 01-499 0321 Telex: 394112 ARINTG

## Trust Officer or Chartered Secretary

### British West Indies

Cayman International Trust Company, an established Bank and Trust Company, situated in the Cayman Islands and owned by a group of the world's leading banks, is seeking a qualified Trust Officer or Chartered Secretary with at least 5 years' experience in Trust or Company Administration.

The position offers the successful applicant the opportunity to gain experience in Corporate Management and Trust Administration and the opportunity of working in both an international tax free financial community and a resort environment. The Company offers the successful applicant an initial 3 year contract with attractive salary and fringe benefits.

Interviews will be arranged in London during August and applicants should write, including curriculum vitae (and home telephone number) in confidence to:

The Managing Director,  
**CAYMAN INTERNATIONAL TRUST COMPANY LIMITED,**  
P.O. Box 500,  
Grand Cayman,  
British West Indies.

## BOTTOMS UP

WINE SUPERSTORES

### FINANCE CONTROLLER

LOCATION S.E. LONDON, SALARY NEGOTIABLE

We are a fast-expanding chain of Wine Superstores privately owned by a well-established importer and wholesaler of Wines and Spirits. Group turnover £30M.

We are looking for a recently qualified Accountant or part-qualified with Retail experience. The successful candidate will be expected to take responsibility for the whole financial function and will prepare accounts for Management and Audit. Budgeting and Computer development are also key factors.

The working environment is informal within our young, dynamic and enthusiastic team. Your contribution will be vital to the future success of the business and only positive-thinking, hard-working, self-starters need apply. Applicants should write with full C.V., current salary and recent photograph to:-

Gordon Haylett, Finance Director, **BOTTOMS UP RETAIL LTD.,** 40 Victoria Way, Charlton, London SE7 7QS 01-853 2144

"Bottoms Up" A different kind of Wine Shop

## MARKETING OFFICER

for Nordic Countries

**AGE: OPEN SALARY: Neg. plus bens.**

Major International Bank seeks to appoint an experienced and capable Banker with a record of achievement. The job involves complete responsibility for the development of customer business in the Corporate, Bank and Government sectors of all the Nordic countries. The successful applicant will be expected to plan and execute marketing strategy, structure loan facilities and generate and enhance customer relationships.

Candidates should possess in-depth experience in International Banking, encompassing formal credit training and a minimum of two years marketing of corporate and correspondent banking products within Scandinavia.

Salary is negotiable and will amply reflect the importance attached to the appointment. A fully competitive range of fringe benefits, including a company car, will apply.

To discuss this opportunity, in strict confidence, please telephone:  
**Penny Bushell on 01-377 1199**

**RODAN RECRUITMENT LIMITED**  
14 Devonshire Square, London EC2M 4TE

## STOCKBROKER

FOR NEW VENTURE

**£20k plus SHARE OPTION plus CAR**

A new organisation is currently being established to develop a new Corporate Financial Service by bringing Companies to the U.S.M. and O.T.C. Markets.

The ideal candidate will be looking for a challenging front line role and be instrumental in the placement of these Issues.

Previous Issues experience, together with a Comprehensive Private Clients background is essential.

For further details contact:  
**MIKE BLUNDELL-JONES**  
on 236 1113

**PORTMAN RECRUITMENT SERVICES**

# Accountancy Appointments

## Key Financial Appointments at Scholl

Scholl operations cover the full range of business activity from manufacturing to marketing and retailing throughout the U.K. Our financial management enjoy the challenge of working with a profit orientated American multi-national with its emphasis on advanced technology information systems and tight corporate reporting deadlines and standards.

To strengthen our financial management team we're looking for the following:-

**Operations Controller £20K+Car**  
For financial control of complete manufacturing and distribution operations. Reporting to the Director of Finance with strong functional responsibility to the Operations Director, you need to be someone with a well developed commercial awareness, preferably a graduate with a minimum of 8 years I.M.C.G. experience in an industrial field. You must be forceful, tactful and authoritative. Quote Ref. SP6/1.


**Company Accountant £15K+Car**  
Acting as deputy to the Chief Accountant, you'll be specifically responsible for the maintenance of our D.E. based general ledger, the production of monthly and annual accounts and the reconciliations of sub systems to the general ledger. Running a department of four you will need to demonstrate authority in dealing with accounting data processing systems and non-financial departments. You'll need real initiative, the ability to work to strict deadlines and the maturity to be recognised as a senior manager within the finance function. A knowledge of manufacturing accounting would be advantageous. Quote Ref. SP6/2.

**Retail Division Accountant £15K+Car**  
Reporting to the Business Finance Manager this role provides financial support to the company's Retail Division. This involves control and co-ordination of financial planning, systems development and supervision of the audit programme. Preferably a graduate accountant between 25-30 with experience in a retail environment, you must have good presentation and communications skills allied to maturity and a businesslike approach. Quote Ref. SP6/3.

**Management Accountant £13K**  
We're looking for a young, dynamic accountant with the flair to handle the supervision of the Management Accounting Department. You'll be reporting to the Business Finance Manager and be responsible for preparation of monthly management accounts as well as planning and systems development. Experience with computer systems is as essential as enthusiasm and commitment. Quote Ref. SP6/4.

**General Accountant £8/9K**  
We're looking for a part/semi qualified accountant with the precision and speed to ensure the financial integrity of our general ledger with all sub systems, with particular reference to finished goods inventory system. You need the ability to work independently, to take the responsibility for reconciliation of all systems and sub systems and to carry out investigations into specific accounts. Quote Ref. SP6/5.

In all cases a comprehensive benefits package supplements a good salary and relocation assistance is available where appropriate. Please send a full c.v. quoting appropriate reference numbers to Tony Stanworth, UK Personnel Director, S-P International Consumer Products Ltd., 182-204 St John Street, London EC1P 1DH.



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|--|--|
| <b>ACMA/ACA CONSULTANTS</b><br>£16-28,000 + Car<br>London & Midlands | Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduate ACMA's, ACA's 26-35 with good systems experience in manufacturing, analytical ability and the personal presence to make an impact at all management levels. REF: DES. |
| <b>POTENTIAL PARTNER</b><br>To £22,000 + Car<br>City                 | A large international firm of Chartered Accountants seeks a Graduate ACA aged 28-35 with large firm public company experience to handle major client work. Applicants should have good management and communication skills, a positive personality and the presence and ability to make partner within three years. REF: DES.  |
| <b>CONTROLLER DESIGNATE</b><br>To £16,000 + Car<br>City              | This very demanding position is best suited to a qualified Accountant aged 28-35 who can demonstrate the ability to control a substantial staff in a fast moving service environment. Additional requirements are good management reporting skills, and the personal attributes essential to a general management appointment. REF: MJH.                             |
| <b>FINANCIAL ANALYST</b><br>To £16,000 + Car<br>W. London            | The ability to communicate with non-financially orientated personnel is an essential part of this senior appointment. Ideally you will be a qualified Accountant aged 27-30 with proven experience of financial analysis and planning and be seeking the challenge of a rapidly growing high-tech environment. REF: MJH.   |
| <b>GROUP FINANCE</b><br>To £14,000<br>London Area                    | A career orientated position at the Centre of a diverse multinational manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to young ambitious ACA seeking a first move from the profession. REF: MJH.  |

**HUDSON SHRIBMAN**

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

## Financial Director

c. £20,000 + Car

Wanted by a fast growing mini division of a progressive PLC comprising 2/3 manufacturing units with plans to expand by acquisition and further organic growth.

Reporting to and working closely with the Managing Director, and based in the Thames Valley, the Financial Director will co-ordinate accounting services in subsidiaries, advise on systems, including computerisation, prepare division budgets and appraise capital spending plans.

Candidates must be qualified accountants, preferably with a degree and in the age range 28-40. A background in a manufacturing environment is needed, ideally in Electronics or a related industry. A working knowledge of computers and ability to act as Company Secretary are important requirements.

The package includes a quality car, excellent pension scheme and good prospects.

Please reply to Clive Morton, F.C.A., quoting reference 8389, at Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire, SL4 1QT. Telephone (07535) 56723.

**Barnett Consulting Group**

## Michael Page Bristol

In the first few weeks since its opening, our new Bristol office has been outstandingly successful.

It serves the recruitment needs of Industry, Commerce and the Profession throughout Avon, South Wales, Gloucestershire, Wiltshire, Dorset, Somerset, Devon and Cornwall.

Our experienced team of consultants, managed by Adrian Wheale, ACMA, ACIS, will be delighted to discuss your recruitment requirement.

Please telephone, or write to:  
**St. Augustine's Court,  
1 St. Augustine's Place,  
Bristol BS1 4XP.  
Telephone: 0272-276509.**

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Chief Internal Auditor

### Insurance


over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.

Please apply, quoting ref. F604M, to Douglas G Mizon at:  
**Ernst & Whinney Management Consultants,**  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.



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# Accountancy Appointments

## A MAJOR NATIONAL NEWSPAPER PUBLISHING GROUP require AN ACCOUNTANT

for their Group Head Office IN CENTRAL LONDON  
c £15,000 + benefits

Qualified, with 18 months post qualification experience, you will be joining a young and enthusiastic team responsible for the financial control of a Newspaper Publishing Group which forms part of a large International Corporation.

Your experience must include—

- FINANCIAL CONSOLIDATIONS
- BUDGETING
- EXPOSURE TO COMPUTERISED ACCOUNTING SYSTEMS

The ability to communicate effectively is important. This is an excellent opportunity for a young and ambitious Accountant to become involved with an expanding Multi-National Corporation.

Write, giving full details and daytime telephone number to: Box A8676, Financial Times, 10 Cannon Street, London EC4P 4BY

## Manager Group Finance

London to £25,000 + benefits

This is a challenging opportunity for a young, ambitious accountant to join a rapidly expanding group with a wide range of interests, including procurement, design and engineering services, commodity trading and shipping.

Reporting to the managing director, the responsibility will be for the entire finance function, including administration, and specifically to direct the development of computerised accounting, management information and administrative systems, in line with the continuing growth of the group.

Candidates should be qualified accountants aged in their early thirties and ideally with experience in an export trading company. Having acquired formal disciplines within a large company, they should be aiming to progress rapidly in a fast-moving environment. Prospects for the individual and the group are excellent.

Please write enclosing your c.v. and quoting reference 3492/L to Christopher S. Bainton, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## from Consultancy to Financial Services

to £30,000 + car & benefits Age 28-30

A world ranking International Financial Services Group is currently seeking 2 graduate Chartered Accountants to join a small team based in London.

The team has a highly significant role, being responsible for the reappraisal of the key management information requirements of the Group from the centre outward.

Current consulting experience of problem analysis and solution relating to decision making systems of major corporations is an essential requirement. The positions will be viewed as career entry points by the Group.

Please reply in confidence, quoting ref. L 126, to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

Mason & Nurse  
Selection & Search

## Group Management Accountant

Tonbridge, Kent Negotiable package + car

### European Ferries Plc

European Ferries Plc is a diversified publicly-quoted group best known as owner of leading ferry company Townsend Thoresen. It also owns Britain's top container port of Felixstowe, and has major property interests in the UK, Europe and the USA.

An opportunity has arisen within the small head office financial team for a commercially-minded management accountant. Amongst your more important duties would be a requirement to develop a computerised, flexible management information and reporting system for strategic and corporate planning.

A qualified accountant, aged 28-45, you

must be thoroughly familiar with computer applications for management planning and, working with the company's senior decision-makers, be able to bring constructive ideas into this business area. You may currently be working in either consultancy or industry.

The negotiable remuneration package will fully reflect the importance of the position and be geared to attract high-calibre candidates. Relocation assistance is available where appropriate.



Please send cv, in confidence, or telephone or write for an application form, to Stephen Newman, Ref: SS73/0216/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Treasury Management

London based c£25,000 + car

Our client is one of the leading Management Consultancy practices in the UK. A dynamic and positive approach towards growth and development has necessitated the recruitment of a small team of specialists to expand the field of Treasury Consultancy.

Applicants aged 27-33, with a strong academic and professional background, will be graduate ACAs or members of the Association of Corporate Treasurers. The terms of reference include a minimum of 3 years industrial exposure to an established treasury function within a major company, and experience in electronic banking, FX, risk cover and bank negotiation.

The successful candidates will be required to undertake a variety of treasury assignments involving up to 25% travel, possibly to include some project work overseas. Consequently a working knowledge of a second European language would be an advantage.

Key qualities include acute business acumen and the ability to communicate effectively at all levels of management. Opportunities for career advancement are outstanding and the highly negotiable salary package will not be a limiting factor for an exceptional candidate with proven expertise.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref: 144, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Planning Executive

Young Accountant with Management Potential Aged 26-30 International Group Berkshire

Our client, a major UK manufacturer of specialised equipment with extensive overseas operations, is among the leaders in its world market. With a turnover approaching £190 million it is a significant, but autonomously run, constituent part of a larger group whose turnover exceeds £500 million.

This subsidiary Group places particular importance upon sound corporate and financial planning as a key factor in securing long-term growth. The Group already possesses a powerful planning function which it intends to further strengthen through the appointment of a Planning Executive to report to the Group Planning Director based at its small Headquarters just outside London.

- This position will involve:
- ★ Providing support in the development of strategy at individual company level and its co-ordination at Headquarters.
  - ★ Carrying out analyses involving a broad range of Group projects on product/market strategy.
  - ★ Evaluating and consolidating individual company corporate plans.
  - ★ Developing and operating in collaboration with member companies a Group sales and marketing forecasting service.

The position, requiring a maximum of 25 per cent travel away from home (largely to Europe), provides an excellent opportunity to make a significant contribution to the growth of the company and to prepare for a future promotion to a senior financial or commercial management appointment in an operating subsidiary.

Applicants are likely to hold a degree and should possess an accounting qualification. Good communication and analytical skills coupled with self confidence are essential, as is a minimum requirement of at least 2 years spent in industry.

A negotiable salary in line with experience is offered, together with a company car and relocation package if required.

Interested individuals should write enclosing a CV and a note of their salary, to: Harry Chryssosides, Director  
EMF International, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911).

EMF International



## The Institute of Chartered Accountants in England and Wales

### YOUNG QUALIFIED ACCOUNTANTS

around £18,000

The Institute is looking for young qualified accountants in their mid-twenties to early thirties who want to work in a challenging and stimulating environment in the Technical Department in Moorgate Place. Members of the department, who service committees of either the Consultative Committee of Accountancy Bodies or of the Institute, are in regular contact with senior members of the profession and government. Each member of the department supports a number of working parties set up to consider technical problems and to prepare guidance statements, policy papers and standards.

Over the years, the department has provided outstanding opportunities for further career development, in a number of cases to direct partnerships. The present vacancies have arisen as a result of internal promotions, following the appointment of two members of staff to senior positions in practice.

The work calls for an interest in technical issues and in their practical application: skill in written and oral communication essential.

Applications should be directed to:  
Michael Hoyle, Chartered Recruitment Services,  
ICAEW,  
PO Box 453, Moorgate Place, London EC2P 2BJ.

## Assistant Controller - Europe

c £13,000 + Car + Bonus

With a £100 million turnover in four countries, our Hammersmith based client is a division of one of the foremost international service management organisations.

A member of the small European headquarters finance team, the Assistant Controller will be responsible for a range of analytical projects geared to business control and development. Reviewing results of subsidiary operations, developing strategic and financial plans, and carrying out acquisition and operational investigations, the position will require substantial exposure to senior management in several countries. In addition, there will be substantial involvement in the development of applications for the IBM-PC.

In their mid 20's, applicants (male or female) should be recently qualified accountants from the profession, industry or commerce. Please write, enclosing a career history and day time telephone number, to David Hogg FCA, quoting reference I/2237.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)



## Support Consultant

Benefit and Top Job Reward Consulting  
London: c. £15,000

The Hay Group is one of the world's leading firms of management consultants. An opportunity has arisen for a Support Consultant to assist our Benefits and Top Job Reward Consultancy team.

- Support in this area will include:
- Preparation and analysis of benefits, financial and tax data for the design of benefit and incentive schemes.
  - Contractual aspects of reward consultancy such as share schemes and directors' contracts.
  - Assisting with the general development of the reward service offered to clients.

Candidates, aged 24 to 30, should be chartered accountants with corporate tax experience.

An interest in developing their careers in management consultancy is essential, and a law degree would be advantageous.

Please reply, in confidence, with full CV and salary details to Lesley Hay, HAY-MSL Management Consultants Group Ltd., 52 Grosvenor Gardens, London SW1W 0AV.

## FINANCIAL CONTROLLER

London c£17,000, car, benefits

This well established British manufacturing company is in a period of solid and profitable growth. This interesting opportunity is for a financial controller, responsible to the Financial Director for the whole accounting function.

Applications are sought from qualified accountants, ideally 30 to 35, with good manufacturing costing, management accountancy and computer systems skills. Experience of capital expenditure appraisals is desirable and a fast moving consumer goods background would be particularly useful, though it is not essential.

Please reply to:  
BURLINGTON SELECTION

New Bond Street House  
1 New Bond Street  
LONDON W1Y 9PE

## Major Overseas Projects

### Financial Controller

Aged c 50 • £18000 neg. + Car

Our client is a large and outstandingly successful British public group, operating as a number of distinct businesses, engaged in the manufacture and world-wide marketing of technologically advanced equipment.

Some businesses are also involved in collaborative agreements and participate in major projects and systems contracts, sometimes as prime contractor.

The Financial Controller, who reports to the Finance Director based in Surrey, will represent the Company's interests in two Far Eastern joint ventures and will ensure that effective commercial, financial and management accounting controls are maintained covering the resultant projects.

Candidates should:-

- be qualified accountants: late 40's to early 50's.
- have good experience of operating financial and management accounting controls covering overseas contracts in, as examples, any one of heavy, or process, or power or civil engineering.
- have a mature, stable personality and possess great stamina.
- be prepared to travel abroad regularly.

Security benefits are good; as are future prospects.

Initial meetings will be arranged locally, possibly outside office hours.

Brief application should be sent to John Hearn at this address:-

Hearn Healy & Partners

Management & Recruitment Consultants  
Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

# Accountancy Appointments

## Systems Development

c.£16,500 + car Midlands

Your aim in this position will be to co-ordinate the development of all financial, statistical and operational systems for a dynamically managed Group with a strong capital base and extensive interests in distribution, retailing and personal services. Turnover exceeds £100m.

The Chief Executive and the board, who are currently restructuring major areas of one of the businesses, regard effective systems as essential to competitiveness, control and the fulfilment of future strategic plans.

The requirement is for a person with sound experience in the analysis and development of systems with a large scale computer user preferably in distribution, retailing or a fast moving high volume consumer product organisation. An accounting qualification is desirable but is not an essential requirement. Age 28-35. Please apply in confidence, quoting ref. L125/FT, to:

Chris Haworth  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Financial Accountant - Manager Banking

Age 25-35 up to £19,000 + benefits

Our client, a major overseas bank, will shortly appoint a chartered accountant to manage the financial accounting function and act as a technical specialist within its European Division Headquarters. He/she will report directly to the Head of Financial Control and Planning and their responsibilities will include:

- \* All financial reporting within the Division and for Head Office.
- \* Developing and setting up normal accounting policies and procedures for existing and new activities of the bank, particularly in the Treasury and Commercial Lending areas.
- \* Assisting in the development of major new or enhanced computer systems.
- \* Supervising preparation of accounts of UK subsidiaries.

The ideal candidate will have been qualified for at least three years with a major firm of Chartered Accountants where he/she will have gained experience on the audit of banks and other City institutions. Alternatively the candidate may work in a similar function at another bank.

This is an excellent opportunity for a person who enjoys involvement with technical problems and the practical implementation of their solutions. There is ample scope for advancement for a person with drive both within and outside the European Division of the bank, which is entering an interesting and fast-changing phase in its development.

Please apply to Jack Courts,

Chichester House, Chichester Rents. **Career plan** London WC2A 1EG. Tel: 01-242 5775

PERSONNEL CONSULTANTS

## Finance Director

Home Counties c.£40,000 + car + benefits

This appointment is with a small (t/o £50 million) public company in the high technology equipment sector. It has a very impressive growth record and expectations. Operations are based in the UK, US and Far East and the group headquarters are at a most attractive location west of London.

The Finance Director will report to the Managing Director and will be on the main board. He/she will have complete responsibility for all finance, accounting, treasury and related matters including external relations with financial institutions.

We seek a Chartered Accountant, aged around 40, with a strong personality, some exposure to manufacturing, international experience and superb communication skills.

The benefits will include a base salary around £40,000, bonus, share options, motor car, etc.

Please reply in confidence with full career details to:

St. James's Corporate Consulting,  
Box FT/861, St. James's House  
4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

ACCOUNTANCY APPOINTMENTS appear every Thursday

## CHALLENGING OPPORTUNITIES IN AUDITING

c.£16,000 + banking benefits

Over two million people currently hold a TSB Trustcard. Since the card was launched in 1978 it has gained thirteen per-cent of the U.K. market and the Company is set to continue this rapid expansion through a dynamic new development phase.

To support this growth we wish to strengthen our internal auditing team by the appointment of two Assistant Managers reporting to the Internal Audit Manager. The Assistant Managers, one specialising in DP Audit, will be responsible for carrying out in-depth audits, review of controls and for providing advice to management on necessary controls and procedures.

For the ASSISTANT MANAGER DATA PROCESSING AUDIT position the successful candidate will be a DP professional, preferably with experience in a large IBM installation (the Company will have two IBM 3083 EX Processors), and with a

knowledge of Cobol. Previous operational support or internal audit experience will be an advantage.

In the case of the ASSISTANT MANAGER INTERNAL AUDIT position the successful candidate will be a qualified accountant with at least two years' post-qualification experience in commerce or industry. Above average written and oral communication skills and the ability to liaise effectively with all levels of staff are essential qualities for both positions.

In addition to attractive starting salary, Trustcard offers a wide range of benefits including subsidised mortgage, non-contributory pension scheme and relocation assistance if necessary.

Applications, giving details of career to date, to: Peter Langston, Personnel & Training Executive, TSB Trustcard, Moore House, Black Lion Street, Brighton, East Sussex BN1 4DA.

**TSB TRUSTCARD**

## Financial Controller

Hampshire c.£18,000 + Car

Operating successfully in the highly competitive field of electronic component sales and distribution, our client is a division of International Signal and Control Group plc.

Expansion of the company's customer base and product capability has generated the need for professional financial management.

Reporting to the Managing Director, and the UK Financial Controller, you will be responsible for establishing efficient systems and procedures to provide operational management with the financial data essential to the continued growth and profitability of the division.

Ideally in your late 20's or early 30's, you should be a qualified Accountant (ACA) with industrial or commercial experience preferably gained in a market responsive environment.

You must be able to thrive in this entrepreneurial venture with such personal qualities as determination, commercial flair, and a strong desire for total business involvement.

To apply, please telephone or write to Rebecca Goddard quoting Ref. 828L.

**Lloyd Chapman Associates**

125, New Bond Street, London W1Y 0HR 01-489 7761

## Recently Qualified Accountant A Highly Visible Role In a Young Oil Company

If you are seeking oil industry experience, few positions could offer the breadth and depth of exposure you will enjoy with this small, successful company which places an unusually high significance on the finance function.

Westar Oil UK is an autonomous subsidiary of a forward looking Canadian resources group and has recently strengthened its London presence. It has a share of the producing South Brae oilfield, participates in the appraisal and development of adjacent, proven fields and is exploring elsewhere in the UK North Sea. It is involved in some particularly interesting and highly complex financial arrangements and, to maximise profitability and protection of investment, has created this new position. Reporting to the Financial Controller, you will join a young, dynamic team and will take charge of day to day accounting. Primarily you will be responsible for management and financial reporting in three currencies but you will also monitor partner expenditure, handle treasury and assist with finance agreements.

A graduate, with a good examination track record, you probably qualified as an ACA last year and are now seeking your first position in commerce. You are self motivated, a good team contributor and are in your mid 20s.

Company policy is to pay top market salaries for high calibre staff and remuneration is unlikely to be a barrier to the right candidate. In addition, benefits include non-contributory pension scheme, health insurance and interest-free travel loan.

Please telephone (or write with CV) to Sue Jagger of Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

**Cripps, Sears**

## Ambitious Young Accountant

FD Potential Mid 20's

Hampshire c.£16,000 + car

Financial Director of a substantial business by early 30's - this is just one of the exciting opportunities our client envisages for the ambitious young Qualified Accountant they now wish to recruit. And they will make sure you receive the full breadth of experience you will need to make your ambition a reality.

Our client is a major subsidiary of one of the largest and fastest growing consumer retailing groups in the U.K. Their development plans include a major stores opening programme over the next three years and this is only a beginning.

Young top calibre executives will however be critical to the group's success and they are therefore beginning now to recruit their high flyers of tomorrow.

The work will be wide ranging and you will have ample opportunity to demonstrate your readiness for quick promotion.

If you regard yourself in the top echelon of bright young qualified accountants and have the drive and commitment to reach the top quickly, this could be your ideal opportunity.

Please send concise details including daytime telephone number, quoting reference No. C2016 to W.S. Gilliland, Executive Selection Division,

Thomson Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## FINANCIAL MANAGER

for a Norsk Hydro Company

Our clients are Alupres, a subsidiary of the Norsk Hydro Group, based in Gwent and a leading manufacturer of aluminium extruded products.

They wish to appoint a Financial Manager to take responsibility for all financial and secretarial functions, reporting to the Managing Director. The Company operates profitably in a highly competitive industry where results are influenced by the fluctuating commodity value of raw materials as well as competition in the market place for manufactured products. The emphasis in the appointment is on the monitoring and control of the business,

through effective financial systems, to provide reliable and timely management information.

We would like to hear from qualified accountants with strong experience of manufacturing industry; the flexibility to handle all aspects of financial work in a company controlled by an overseas parent group; a real interest in management accounting to provide constructive control of manufacturing and trading operations.

The job will be of interest to accountants already earning up to about £17K. Car and normal benefits. Please write in personal confidence with CV to Terry Turner.

**TERRY TURNER & COMPANY LTD.**  
Recruitment & Management Consultants  
35 DOVER STREET, LONDON W1X 3RA. Tel 01-491 7800.

## FINANCIAL CONTROLLER £16,000 + BENEFIT

The new position of Financial Controller is offered by our client, an SEI based Public group.

We invite applications from Chartered Accountants of high potential with proven experience. Reporting to the board, your varied responsibilities will include the full range of accounting functions and responsibility for a computerisation programme.

This is a challenging post with considerable career development potential.

Please write in confidence, enclosing career details to ref GB

Oracle Advertising Limited,  
Pamillies House, 2 Ramillies Street,  
London, W1V 1DF

ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

## Ambitious Young Financial Accountant A role with influence in a front-line multi-national Company

Honda is a successful international corporation with an impressive reputation for its technological and commercial achievements. In the UK, the Company has a well established organisation distributing quality cars, motorcycles and power products with its head office in Chiswick, West London.

It is here the Company is now looking for an enthusiastic, commercially aware accountant to join the accounting team and make an immediate contribution to the financial control of the Company.

Leading a small team and primarily responsible for producing regular management and statutory accounts to tight schedules, you will report directly to the Chief Accountant. This is a role for someone with a strong commercial accounting background and exposure to computerised accounting systems, who is now seeking an opportunity to take more responsibility and develop their management career in a sophisticated and challenging accounting environment.

The man or woman we require will be suitably qualified and be able to bring to bear a high degree of initiative and personal commitment to this position.

Salary will reflect both your experience and your potential and will be matched by some excellent benefits, including assistance with relocation if appropriate.

If you're as committed to making progress as we are please send a concise CV and present salary to Linda Cooper, Personnel Office, Honda (UK) Limited, Power Road, Chiswick, London W4 5YU.

**HONDA**







ECONOMIC VIEWPOINT

Home truths on union power

By Samuel Brittan

THERE ARE certain home truths which can only be told by those outside current politics...

Why are 3m unemployed in Britain—a figure which some suggest is understated or overstated...

The reason why there are 3m registered unemployed in Britain is similar to the reason why there are 3m unemployed in Italy and more than 2m in both Germany and France...

This almost obvious point is hidden from too many wishful thinkers (a) because the unions have the political shrewdness to put themselves at the head of the agitation against unemployment...

Effect of monopoly power in the labour market

something hard-hearted and right-wing in being outspoken on the side of union bashers.

There is one piece of good which unions can do. That is to protect individual employees, who may have skills specialised to a particular enterprise...

On the other hand, industry-wide collective bargaining, on which unions concentrate, does almost nothing but harm...

trictive practice to exclude entry.

No amount of self-delusion or sophistry by those economists who try to overcomplicate every issue can repeal the elementary rule that if the price of work is too high—i.e. if the wage and other labour costs (including so-called employment protection legislation) is too high—fewer workers will be employed...

Although my belief in the pay-jobs relation does not depend on econometrics, it is some comfort that a very comprehensive and rigorous investigation by J. V. Simons of the LSE has established some tentative order of magnitude...

Instinctive sympathy for unions arises from the belief that they take from the profits of the rich to add to the wages of the poor or the majority.

One of two things happen in practice. Either the Government finances a union wage push. Then we simply get inflation with a change in the workers' share. Or the Government does not. In that case there is indeed a transfer from profits, but at the expense of fewer jobs and smaller output to be shared.

The inflationary alternative could never have been a stable one, as the union leaders were bound to see that they were being fobbed off with paper gains. So the second job-destroying option is ultimately the only one. Nor is it surprising that union leaders use it. For they are there to represent the interests of the people with jobs, not those who might have jobs, but those without their activities.

An individual union, with great political lobbying powers, or the use of physical intimidation over their fellow workers, may try to exact from the rest of the community enough tribute both to finance high wages and maintain employment. This makes the pay-job trade-off all the worse in the rest of the economy...

DESPITE the tremors in the economy today as international confidence weakens, an obvious defeat for the Government by the miners could stimulate an earthquake in confidence.



Dr David Owen, July 13

result could only be a breakthrough of civil society, a point not lost on the hard left.

But David Owen has dealt with pathological use of union power in the question above. My main concern is with the damage that can be inflicted by the "militant moderates" who eschew crude violence but behave as rational monopolists...

My own cop-out is to take refuge in the minutiae of, say, exchange rate or interest rate policy instead of the less congenial details of how exactly unions prevent those they call "scabs" from obtaining work.

tion: "Why do not people priced out of work find work in the non-union sector?"

The effect of union power on jobs depends not merely on the size of that power but on how it is used.

The OECD countries seem to fall into five groups. First there are countries with a low unionisation percentage and good job performance, notably the U.S. Secondly, there are those with low unemployment and "company unions" which readily adjust real wages to the economic climate.

One reason why this may be so, discussed in this column on July 9, is inadequate capacity due to the past interaction of recession and monetary squeeze with wage rigidities.

Survival of the system

From Mr T. Finnegan. Sir—The crisis which faces Mrs Thatcher in the next few weeks is not simply one in which the survival of her Government hangs in the balance...

The British system of Parliamentary democracy is the longest uninterrupted experiment in the democratic management of a nation in the history of mankind.

Now, that system is under open attack by the first revolutionary thrust in our society this century.

The Government must stop pretending that it is not directly involved in the dispute. It must declare unequivocally that it intends to ensure the defeat of Mr Scargill and is prepared to use whatever measures are necessary.

The National Coal Board should immediately publish a list of those pits which it intends to close on economic grounds and should set dates at intervals during the dispute on which these pits are to be closed.

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Letters to the Editor

From Mr A. Thorby. Sir—In the article by Mr David Cohen (July 14) details are given of how a covenant (in favour of a young person) for £2,005 costs the donor £1,403.50 pa.

heatedly support our docks members currently on strike in defence of their jobs and long-term security of employment.

Portable pensions. From the Managing Director, Stanford and Wood. Sir—The probable advent of portable pensions no doubt fills an obvious gap in current legislation and we should applaud the Government for devoting the effort it has to this subject.

The dockworkers dispute. From the Chairman and Secretary, Transport and General Workers Union Parliamentary Group. Sir—The Government's direct responsibility for the current docks dispute has not been adequately represented to the public, despite the attempts of EM Oppenheim and especially TGWU sponsored Members of Parliament to raise the matter in the House with the Secretary of State for Transport.

The Government must stop pretending that it is not directly involved in the dispute. It must declare unequivocally that it intends to ensure the defeat of Mr Scargill and is prepared to use whatever measures are necessary.

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leave any exposure to undue sales pressure. Robin Wood, 45, Newhall Street, Birmingham.

Uncertainty on covenants. From Mr A. Thorby. Sir—In the article by Mr David Cohen (July 14) details are given of how a covenant (in favour of a young person) for £2,005 costs the donor £1,403.50 pa.

The cost to the donor should always be regarded as the amount actually paid under covenant plus the amount of income tax recovered. Both these amounts belong to the beneficiary; any return of the income tax recovered to the donor would constitute a reciprocal agreement and would be illegal.

Portable pensions. From the Managing Director, Stanford and Wood. Sir—The probable advent of portable pensions no doubt fills an obvious gap in current legislation and we should applaud the Government for devoting the effort it has to this subject.

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Lombard A package deal on the EMS

By Jonathan Carr in Frankfurt

IF THERE is one charge which is liable to turn the normally unruffled gentlemen of the West German Bundesbank red with wrath, it is that they are "bad Europeans."

A few years ago the main accusation was that the Bundesbank dragged its feet over establishment of the European Monetary System (EMS), and only went along because it was faced with a fait accompli by the political leaders in Bonn and Paris.

When I mention mass capital ownership, "Thatcherite" readers tend to dismiss it as a sentimental sop to the left; and more left-wing readers are suspicious to see these ideas at the tail end of articles unfavourable to miners.

There are three things to be said about this. The first is that while the Bundesbank had grave doubts about the EMS, it helped tidy up the original conception and has done much to enable the system to function as smoothly as it has.

There are obvious objections to such a deal. It will be claimed that more convergence of economic policy is needed in Europe first, but there has been quite a lot of convergence already and there is no guarantee that things will be better a year from now.

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Another year of substantial progress for Banco di Sicilia.

HIGHLIGHTS FROM BANCO DI SICILIA ANNUAL REPORT 1983

Table with 3 columns: Item, 1983, 1982. Capital and Reserves: 947.9, 810.3. Total Loans and Advances: 14,274.4, 12,102.5. Total Deposits: 19,881.7, 17,231.4. Total Assets (excluding Contra Accounts): 24,213.8, 20,847.4. Net Profit\*: 15.3, 10.5.

BRANCHES OPENED IN 1983. In Italy: Biella, Treviso, Udine, Varese. Abroad: Representative Office in Chicago.

NEW BRANCHES OPENED IN THE FIRST HALF-YEAR 1984. In Italy: Ascoli Piceno, Latina, Padova, Ravenna. Abroad: Los Angeles (Foreign Branch), Representative Office in Singapore.



Head Office: Via Mariano Stabile 182, Palermo. International Banking Division Head Office: Via del Corso 271, Roma. Branches Abroad: Frankfurt a/M, London (Licensed Deposit-Taker), Los Angeles (Foreign Branch), New York, Representative Offices: Bruxelles, Budapest, Chicago, Munich, Paris, Singapore, Zurich.



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday July 19 1984



IVECO International Truck Technology

AT&T reports big profits improvement in first quarter

BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T), yesterday reported a significant improvement in earnings in its second quarter compared with the first quarter, when it failed to earn its 50 cents a share quarterly dividend.

Jacobs buys into Walt Disney

By Our New York Staff

MIR IRWIN JACOBS, the Minneapolis-based investor, confirmed yesterday that he and a group of investors have acquired a 5.5 per cent stake in Walt Disney productions.

Lesieur may control half of Spanish edible oil sector

BY DAVID WHITE IN MADRID

LESIEUR, the French food group, is expected to take control of nearly half of Spain's important edible oils sector under an agreement being negotiated between French and Spanish banking interests.

ed to lead to Lesieur establishing control and obtaining approval from the Spanish Government for takeover of the second largest company and main olive oil specialist, Carbonell.

ment in any Spanish counter-offensive, now appear to have little hope of succeeding.

ter Lesieur, with just enough support to establish a majority of shares, moved to replace the Koipe board.

Wrangle sparks replay of Napoleonic wars

BY OUR MADRID CORRESPONDENT

WHEN IT IS not tragedy in the Spanish edible oils business, it's farce.

quiza, promptly declared the meeting over and the decision invalid.

However, Lesieur made several bids to increase its shareholding.

merger with Carbonell, a Córdoba-based group which leads the field in olive oil (with almost half the market) and which has a range of other interests including wine, as anything but a windfall.

interests are hit about the prospect of a total sell-out to foreign owners in such a home-grown sector.

Dornier sees sharp upturn in business

BY RUPERT CORNWELL IN BONN

DORNIER, the privately owned West German aerospace concern, is hoping to rebound sharply this year, after a steep fall in sales and profits in 1983.

K mart set to widen financial services

By Our New York Staff

K MART, the U.S. retail chain store group, said yesterday that it planned to begin offering financial services including various savings accounts through 10 stores in San Diego, California.

Penn Central more than doubles income

By William Hall in New York

PENN CENTRAL, the U.S. conglomerate which emerged from bankruptcy in 1976 without the railroads, reported a more than doubling of its second-quarter net income to \$58.6m, primarily as a result of a \$28.7m net gain on a share deal.

Crocker shows modest profit

BY OUR NEW YORK STAFF

CROCKER NATIONAL Corporation, the troubled California banking group, 27 per cent owned by Midland Bank of the UK, which plans to buy full control, managed a modest \$8.1m or 28 cents a share net profit in the second quarter despite a further increase in non-performing loans - particularly to Latin American countries.

reflecting the impact of large special provisions against problem loans in the energy, agriculture and property portfolio.

ports to reduce our non-performing real estate loans which had previously been rising. These loans declined by \$98m in the last three months to the 1982 third quarter level.

VW unit loses 46,000 cars through strike

By Jonathan Carr in Frankfurt

AUDI-NSU, the Volkswagen subsidiary, lost production of 46,000 cars worth more than DM 1bn (\$535m) because of the seven-week metalworkers strike which ended earlier this month.

Tetra Pak shifts partial ownership from Sweden

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

TETRA PAK, the privately owned Swedish packaging company, has transferred ownership of a substantial part of the company's activities from Sweden to a holding company registered in the Netherlands.

Strong demand puts Milacron back in black

By Our New York Staff

CINCINNATI MILACRON, the U.S. machine tool company, turned a loss of \$4.2m into a net profit of \$3.4m in the second quarter. Earnings per share were 14 cents, against a loss of 19 cents.

Real estate operation aids U.S. railway

By Our New York Staff

SANTA FE Southern Pacific Corporation, which was formed from the \$11bn merger of the two big U.S. railroads last December, increased its net income from continuing operations in its second quarter by 55 per cent to \$143m.

Rockwell earnings jump by 23%

BY OUR NEW YORK STAFF

ROCKWELL International, the U.S. aerospace, electronics and automotive group, yesterday reported a 23 per cent increase in fiscal third-quarter earnings spurred by "a sharp turnaround" in its automotive business, higher earnings from its electronics operations and sales of the B1B bomber.

June 30 grew to a record \$132.9m or 87 cents a share from \$107.9m or 70 cents a share in the same period last year on sales which increased 14.5 per cent to \$2,365.5m from \$2,060.6m.

\$5,882bn in the year-earlier period. The operating income of Rockwell's general industries division rose slightly in the third quarter, but operating income for all aerospace operations declined from a year earlier.

Dr Habel said that in the first four months Audi-NSU had been able to sell markedly more higher price models than in the previous year, before the metalworkers' stoppage began.

Midland House Mortgage Rate. Midland Bank announces that, with effect from Thursday 19th July 1984 its House Mortgage Rate will be increased by 2 1/4% to 13 1/2% per annum. APR 14.3%.

Treibacher Chemische. TREIBACHER Chemische, of Austria, continues to own a 10 per cent share in Queensland Woolfarm Pty of Australia, contrary to information published earlier this month. This woolfarmite mine expects to maintain its positive cash-flow despite the depressed market.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S. \$30,000,000 Floating Rate Notes Due 1989. For the six months 19th July, 1984 to 22nd January, 1985 the Notes will carry an interest rate of 12 1/4% per annum with a coupon amount of U.S.\$672.03.

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA. US \$25,000,000 Negotiable Floating Rate London Dollar Certificates of Deposit due 1986.

AIR CHARTER. Cessna Conquest II Propjet (7-11 passengers/350 mph/2,600-mile range). Have you considered it? Knowing where to go is your business—knowing how to get there in the shortest possible time is ours.



**INTL. COMPANIES & FINANCE**

**Leader of metalworkers' strike sits uncomfortably at VW meeting**

BY JOHN DAVIES IN FRANKFURT

HERR HANS MAYR looked uncomfortable as he sat last week facing the assembled ranks of shareholders in Volkswagen, West Germany's biggest car maker.

As president of IG Metall, the metalworkers' union, Herr Mayr had the daunting task of leading his hesitant members into the recent seven-week strike which virtually crippled the motor vehicle industry.

Yet there he sat, silent, alongside captains of West German industry before more than 2,000 VW shareholders at the company's annual meeting — to hear glum news about effects of the strike and to face barbs of criticism from irate investors.

For Herr Mayr is also vice-chairman of VW's supervisory board, which consists of representatives of shareholders and workers and which keeps an eye on performance of the management board, under West Germany's "two-tier" system for running companies.

Other union leaders have similar positions on company supervisory boards, with Herr Franz Steinbühler, the former deputy head of IG Metall, occupying a seat at Daimler-Benz, another victim of the recent strike.

While Herr Mayr and his deputy came under fire from some small shareholders at the companies' annual meetings, they were protected by conciliatory remarks from the supervisory board chairmen, the industrialist Herr Karl Ratjen at VW, and the banker Dr Wilfried Guth at Daimler-Benz.

Reconciliation is the order of the day at West Germany's motor vehicle makers as management and workers settle down to make up some of the lost production and earnings.

Some vehicle makers have been negotiating with works councils so that assembly work can continue instead of being halted again during the normal summer holiday shutdown.

Car companies were the chief target of IG Metall's action to back its claim for a cut in the working week from 40 to 35 hours throughout the metalworking industries. Most car companies were halted indirectly after the union stopped

work at vehicle component suppliers, although Opel, the German subsidiary of General Motors of the U.S., was a target for strike action, while workers at Daimler-Benz's Sindelfingen plant walked off the job just ahead of being laid off.

Neither side is enthusiastic about the compromise solution to the dispute—an average working week of 33.5 hours from next April, plus moderate pay rises. But employers see

production of 160,000 vehicles, worth DM 2.8bn in sales revenue, and expects to make up little more than a quarter of the lost output this year.

Dr Carl Hahn, the chief executive, told the shareholders' meeting that the strike could depress potential earnings by DM 500m this year, although he avoided predicting the outcome, in view of efforts to catch up and uncertainties in Latin America. He viewed prospects

more firmly with new techniques to boost productivity. BMW lost production of over 60,000 cars and 5,000 motorcycles worth a total of DM 1.7bn in sales revenue as a result of the shutdown. Herr von Kuenheim said BMW ended the first half-year "without profit," but that it hoped to make up some lost output and perhaps reach last year's level.

Daimler-Benz has found its major expansion plans scuppered by the shutdown, when it lost output of 65,000 cars and 17,000 commercial vehicles worth sales revenue of DM 3.5bn.

With extra capacity at its Bremen plant, Daimler-Benz had hoped to turn out 520,000 cars this year, but is aiming now to reach last year's level of 478,000.

Professor Werner Breitschwerdt, the chief executive, told shareholders that operating profits had suffered a setback. Porsche, which lost sales revenue of DM 300m during the shutdown, is still predicting higher profits than last year, in view of conditions in the U.S., its biggest market.

Opel, which lost 121,000 vehicles worth DM 2bn in sales revenue, is striving to recover ground and improve the work atmosphere at its Rüsselsheim plant.

The most outspokenly pessimistic views lately have come from the company least severely hit by the strike—the German subsidiary of Ford, which lost 25,000 vehicles but kept some assembly going.

M Daniel Goeudevert, the French chief executive of Ford Germany, warned that mass producers were engaged in ruinous competition, in offering special terms to buyers and faced a strong challenge from Japan. The company's export sales had declined, particularly to the UK, and he could not rule out the possibility of a loss this year.

After benefiting from a recovery in the local market last year, West German car makers had been looking forward to a further good year in 1984, with the U.S. export market a particularly bright spot. The metalworkers' strike, which lasted longer than many expected, has added to a climate of uncertainty, especially about prospects in the home market.

BMW, meanwhile, has put off plans to take on 1,200 more workers, and is determined to force the pace of automation. Herr Eberhard von Kuenheim, the chief executive, said the conflict over shorter hours had taught BMW it must press ahead

of resuming a dividend, already omitted for two years, with "great scepticism."

With production of its Golf and Jetta models being stepped up, VW is proposing to hire 1,000 more workers, mostly for its Wolfsburg home base plant, and Dr Hahn indicated this was probably just the first step of expansion based on advanced technology.

Advantages in the new flexibility of working hours, while unionists have broken the 40-hour barrier even if few jobs will be created in the process.

The dispute has deprived the car companies of orders and earnings just when the lucrative U.S. market and high dollar offered rich pickings. On top of that, shorter hours present companies with an extra cost burden—a headache in particular for the mass producers.

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Herr Hans Mayr—president of IG Metall, but also vice-chairman of VW's supervisory board

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July, 1984

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Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDICES**

WEIGHTED AVERAGE YIELDS PER 17 JULY 1984

|                          | Today | INDEX     |       | Year's |  |
|--------------------------|-------|-----------|-------|--------|--|
|                          |       | Last week | High  | Low    |  |
| US\$ Eurobonds           | 13.34 | 13.43     | 13.59 | 11.52  |  |
| DM (Foreign Bond Issues) | 7.59  | 7.54      | 7.81  | 7.14   |  |
| HLF (Bearer Notes)       | 7.57  | 7.57      | 8.11  | 7.55   |  |
| Can\$ Eurobonds          | 13.81 | 13.72     | 13.96 | 12.60  |  |

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*Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft has sold all of the outstanding shares of Union Rheinische (UK) Limited to Deminex UK Oil and Gas Limited, a wholly owned subsidiary of Deminex-Deutsche Erdölversorgungsgesellschaft mbH.*

*We initiated this transaction, acted as financial adviser to Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft and assisted in the negotiations.*

**Morgan Guaranty Trust Company of New York**

May 1984

*Autoclave Engineers Inc. has acquired a significant minority participation in Burton Corblin S.A. and will acquire substantially all of the company's outstanding shares in the future.*

*We acted as financial adviser to Autoclave Engineers Inc., and assisted in the negotiations.*

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June 1984

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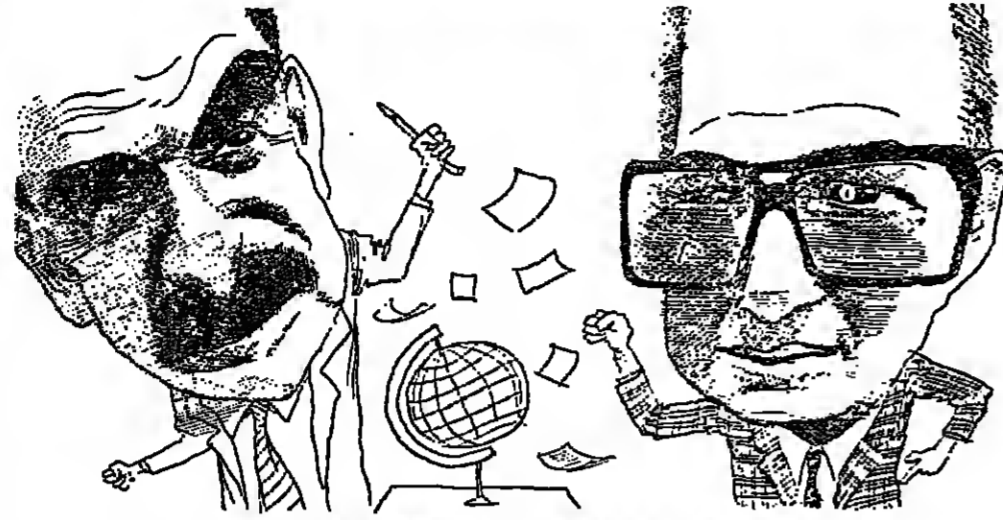


THE MANAGEMENT PAGE: Marketing

Global products

The overselling of world brands

TED LEVITT is disarmingly unrepentant. Having thrown the worlds of marketing and advertising into turmoil with his latest blockbuster article, "The Globalisation of Markets," he admits that it contains a good deal of exaggeration...



Ted Levitt (left) and Philip Kotler: Amer-ca's marketing gurus square up for a battle

Levitt who, for almost a quarter of a century has combined his professorship at the Harvard Business School with a more glamorous role as America's leading marketing sage, concedes that the article failed to make a quite basic and crucial distinction between products and brands...

wants to bend consumer demand to suit the product, rather than vice versa. Having spent the last two decades persuading companies to put market considerations first and the product second...

of the argument, that most of the segments which Levitt cites are supplied by regional, national or even local companies, not by global giants, and that their status (and therefore their positioning) varies from country to country...

Then, at the end of last month, a more established international agency, BBDO, nailed its colours to the same mast by calling clients and other outsiders to a seminar on global marketing at which it was claimed that over a fifth of the combined population of France, Britain and West Germany now constituted four new "global constituencies"...

"LET'S FACE IT, it's a revolution," says Touche Ross of the winds of change currently whistling through accountancy circles in the countdown to the lifting of advertising and publicity restrictions in October...

Marketing, that once unshelved word, has arrived and like it or not—and most seem to like it—this new discipline is concentrating the corporate accounting mind forcibly.

In an interesting volte face, many of the leading firms which some five years ago scorned advertising, are rushing to espouse the cause. "The top firms are big business these days, worth around £70m turnover," says Aldous...

Advertising

Getting to know you

Accountants and agencies are busy making overtures. Feona McEwan reports



One way to get noticed... a recent ad in Australian Business

It's all a far cry from the days when marketing meant standing in the bar, or joining the golf club, as one partner puts it. Accounting firms quickest off the mark have already appointed advertising agencies...

the big firms but lesser known. Advertising will have to reassure our clients and probably be produced in support of a long term corporate campaign. The idea is to increase awareness and improve our image in order to be put on people's shopping lists when they are looking for alternative choices...

what the others will do. Many may not be sure what it is they want from advertising, though they know they want to be different. They are now in the branding business, as one agency man put it, finding out how they are perceived and how they wish to be perceived.

The sums involved—though no-one is telling—are not likely to be unkindish in consumer advertising terms. Many firms believe that agencies hoping for rich pickings are in for a big disappointment. It has been suggested that a total spend of £3m to £4m (0.5 per cent of U.S. income of top 10 UK firms) would be high.

TECHNOLOGY

CAD

Calma integration

CALMA, the computer-aided design (CAD) equipment manufacturer, has introduced a CAD system which integrates printed-circuit design with the mechanical aspects of a system, using a single data base.

More on 0276 682021.

Artificial Intelligence Companies urged to prepare

At the inaugural meeting of its second year SPL-Insight, the international club of organisations supplying and using advanced information technology, predicted radical impacts on work and society within the next decade from applied artificial intelligence.

COMPUTER AIDED ENGINEERING

Pipework yields to the computer

BY GEOFFREY CHARLISH

BECHTEL, THE U.S.-based plant design and construction company has sunk £23m over seven years into computer-aided design and engineering (CAD/CAE)—about a third of the company's total expenditure on computing equipment. It now has more than 220 CAD workstations in 10 major locations throughout the world.

to use three-dimensional modelling, deploying software that had been developed in the U.S. offices. More recently, colour terminals have been installed together with an Intergraph array processor that gives sufficient power and speed to add solid shading to the 3D line models seen on the screen.



Bechtel engineers design a petrochemical plant on-screen

estimates, or loaded into material control systems for more detailed reporting. Weights and centres of gravity for example are automatically produced. Bechtel software experts are working on further programs, including engineering analysis. They believe such work gives the company a useful independence from CAD vendors' development schedules and priorities.

located within the offices of "task forces," rather than some special place. CAL was to be seen as a tool for use by all not a "computer to be used by the chosen few." The utilisation target was 100 production hours per week per workstation. And it has been achieved—by the use of night shifts and a flexible working hours regime.

located within the offices of "task forces," rather than some special place. CAL was to be seen as a tool for use by all not a "computer to be used by the chosen few." The utilisation target was 100 production hours per week per workstation. And it has been achieved—by the use of night shifts and a flexible working hours regime.

CAD leader 'will lose ground to IBM'

FROST AND SULLIVAN, the U.S.-based market research organisation, believes that the present market leader in computer aided design equipment, Computervision, "will have difficulty in keeping up with IBM and U.S. General Electric."

the 1980 shares about equal at 25 per cent and showed IBM overtaking in 1984. To add strength, CV has been striking up agreements with other companies — including IBM, whose 4900 series computers and database know-how it is using in new products with which it intends to stay in the lead.

of \$45,000. By 1988 there will be over 63,000 workstations. Although manufacturing dominates, nine other user groups are analysed in the survey. F & S found the communications and public utility sectors to have the best growth prospects, with CAD/CAM purchases forecast to jump from \$47m to \$270m over the 1983-88 span.

Telecomms

Digital telephone doubler

ECI TELECOM (UK) of Maidenhead has developed a digital telephone line doubler: a device that uses the silent periods in a telephone conversation to send segments of other conversations, or data at up to 9600 bits per second.

Retailing

'Watershed' conference promised

THE FIFTH European Congress on automation in retailing is to be staged at the Novotel Hotel, Hammersmith, from 18 to 21 September, by the Retail Management Development Programme of Brighton University.

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Software Reservoir simulation by Geisco

AN OIL and gas reservoir simulation program called Eclipse, recently developed by Exploration Consultants of Halesowen-Thames, is available on the GEISCO computing service.

Peripherals Compatible printers

OLIVETTI has launched new daisywheel and dot matrix printers which offer compatibility with the IBM, DEC and ACT personal computers.





SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday July 19 1984

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 U.S. OVER-THE-COUNTER 32, 40 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

WALL STREET

Fresh twist on trail of Fed policy

A FRESH rise in the federal funds rate yesterday added a further twist to Wall Street's search for the trail of the Federal Reserve Board's credit policies writes Terry Byland in New York. Once again, a round of repurchase help from the Fed steadied the credit markets, however, and bonds recouped a scattering of early losses. Stock prices slipped lower in steady trading, with takeover spots providing the features of the market. At the close the Dow Jones industrial average was down 11.28 at 1,111.64. The traditional absence of any statement from the Federal Reserve Open Market Committee (FOMC) meeting has left the market to await Mr Paul Volcker's appearance before the Senate Banking Committee next week, when he will outline his credit policies. The balance of opinion in the credit markets is that the FOMC probably agreed to leave policy unchanged for the moment but reserved the choice of tightening later this summer. Meanwhile, the firmness of the funds rate - at 11 1/4 per cent yesterday when the Fed announced overnight system

repurchases - reinforces belief in the market that the Fed has raised its monitoring range for federal funds from 11 1/4 per cent to 11 1/2 per cent. Stocks continued to drift uneasily, with the major institutions standing aside and holding their substantial cash balances out of the market. Prices were easier over the broad range, and a scattering of losses in the blue chips pushed the market indices lower. AT & T edged an early 5/8 higher to \$17 1/2, to the fore on the active list in response to its quarterly profits statement. Honeywell at \$50 1/4 put on \$1 1/2, but most of the other blue chips slipped lower. IBM at \$107 1/4 lost \$ 1/2. General Electric was 5/8 off at \$49 1/2. General Motors shed \$ 1/4 to \$67 1/2 and Exxon dipped 5/8 to \$41 1/2. The Dow average was depressed by another sharp fall in Merck, the leading pharmaceuticals group, down \$1 1/4 to \$84 as the second quarter results brought renewed selling. Eli Lilly was another drug stock to run into heavy selling, with the price falling 3 3/4 to \$55 1/2 after a leading analyst predicted weaker sales and earnings "probably over the next year to 18 months." Also weak in the drug stocks was Upjohn, which plunged afresh, also after results and still upset by the implications of a sharp cut in the price of Motrin, the group's best selling product. At \$48 1/2, Upjohn lost \$ 3/4 in heavy turnover. Disclosure that attempts at a private sector rescue have foundered lowered stock in Continental Illinois by 5/8 to \$4 1/2, barely above its low point. The market's two favourite takeover stocks remained in centre stage. Walt Disney Productions jumped \$2 to \$54 1/2

with Mr Irwin Jacobs, the takeover strategist, confirming that 2m shares bought by Jefferies, the third market or off-floor trading house, had gone to his investor group. Stock in St Regis, the packaging group, had already jumped by 5 1/4 to \$47 1/2 ahead of Mr Rupert Murdoch's bid of \$32 a share for 51 per cent of the equity. Warner Communications moved up \$1 to \$17 1/2 after omitting its quarterly dividend - the market regarded the move as inevitable and was thankful to bear no worse news. ARA Services, still looking for a further move from its leveraged buyout bidder, added \$ 3/4 to \$53 1/2 despite the board's rejection of the terms. Early falls in bond prices were mostly recovered later, and short-term rates slackened as the federal funds rate rallied to 11 1/2 per cent. Three-month Treasury bills were discounted at 10.12 per cent, a dip of three basis points, and six-month bills at 10.55 per cent, four basis points down. The key long bond of 2014 was unchanged at 100 1/2.

LONDON

Strike woes make for more caution

AN EXTREMELY cautious tone again prevailed in London financial markets yesterday in the face of the continuing labour problems involving miners and dockworkers. Shares traded within narrow limits, and this was reflected in the fall of just 0.7 by the FT Industrial Ordinary index to 769.8: its lowest level of the day was a 1.5 fall at noon. The one area of the market to show signs of activity was insurances in continued reaction to the Government's new personal pensions plans and good new life business figures from Hambro Life. Government stocks continued to trade quietly. Longer dated stocks, 1/2 lower from the opening, drifted further to close around 1/2 down on balance. Short-dated issues recorded losses of 1/4. Chief price changes, Page 32; Details, Page 33; Share information service, Page 34-35.

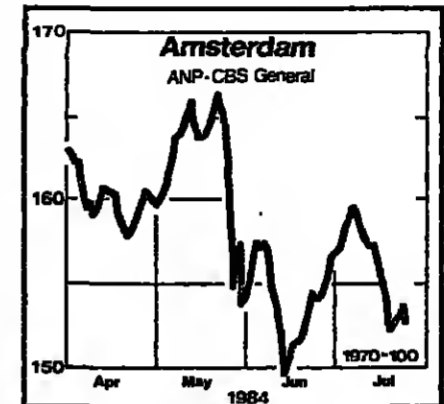
TOKYO

Currency setback is stifling

THE YEN'S slide against the U.S. dollar led equities lower in Tokyo yesterday, despite Wall Street's fourth consecutive daily gain, writes Shigeo Nishitani of Jiji Press. The New York advance overnight was believed to have stimulated buying interest in early trading, but demand centred on small-capital issues. The Nikkei-Dow market average shed 33.77 to 10,208.25. Volume also weakened to 261.67m shares from 300.32m. Declines outnumbered advances 347 to 329, with 184 issues unchanged. A dip in the yen's rate against the dollar to the lowest level of the year drove banks and other institutional investors to the sidelines. Some speculators and individual investors were increasingly pessimistic about the market outlook. Small-capital issues in the spotlight included Osaka Transformer, which topped the list of the day's most active stocks at 14.38m shares and added Y38 to Y337 on news of strong demand for welding robots. The issue was followed by Daisel Chemical with 9.33m, up Y2 to Y496, and Morigana with 7.47m, up Y14 to Y442 on a revived appraisal of its development of a new biotechnology-based drug. Nippon Gakki added Y23 to Y743 after the announcement of an improved recurring profit result for the year to last April, attributed to brisk demand for metallic materials for semiconductors. Sansui Electric climbed Y55 to Y645 on news of its fresh advance into the car audio equipment market, while Nippon Kayaku lost Y10 to Y518. Toyo Denko Seizo scored a maximum allowable daily gain for the second day in a row, advancing Y100 to Y866. Meanwhile, the Tokyo Stock Exchange suspended trading in stock of Riccar after reports that its three main banks had withdrawn their executives from the sewing machine maker and stopped making loans to the company. Riccar said, however, that it had ceased borrowings voluntarily and reit-

erated its plan to sell its head office building and undertake staff cuts as part of reconstruction measures. Trading in the stock is due to resume today. The bond market weakened as a result of the yen's drop. In the over-the-counter market, city and other banks placed buy orders, but few contracts were concluded amid growing speculation that the Debt Consolidation Fund would shortly conduct a buying operation. The yield on the harometer 7.5 per cent government bond due in January 1993 rose to 7.465 per cent from 7.455 per cent on light sales by some securities companies.

over his old position of Industry Minister and that of M Jacques Delors, until Tuesday Finance Minister and set to be the next EEC Commission president. Falls in prices outnumbered rises 84 to 35, but this somewhat overstated the negative mood - the Indicateur de Tendance was a bare 0.2 off at 106.7. Moreover, good corporate news occasionally aided significant advances against the trend. Peugeot, responding to signs of a resolution to a dispute over job cuts at its Citroën offshoot jumped FFr 10.50 to FFr 195. Michelin put on FFr 32 to FFr 807 in sympathy. Other Continental centres rarely strayed far from overnight levels, with a wary eye being kept on a persistently strong dollar. Early Frankfurt bargain-hunting dwindled - Nixdorf, for example, finished with a DM 1.50 fall at DM 466 after being 20 pfgr firmer at one point. The car makers, earlier showing signs of a revival after their recent battering over strike losses, similarly failed to hold up. Daimler-Benz opened DM 2 bigger but ended just 50 pfgr ahead at DM 523.50, while VW fell DM 2.50 to DM 167.50 on news that its Audi-NSU unit would be unable to make its expected contribution in full. Banks and retailers were also notably weaker, but Klöckner stood out among dual steels with a DM 1.80 gain to DM 54.80. A barely changed bond market allowed the Bundesbank to sell just DM 800,000 in paper. Banks fared poorly in Amsterdam, succumbing afresh to world debt worries. ABN slid Ff 6.50 to Ff 290.50, leading the market lower. Unilever retreated Ff 2.50 to Ff 250.50, and Heineken Ff 1.20 to Ff 125. A strong Milan had the exception of Italmobiliare, the Pesenti holding company, which dropped L2,950 to L38,000 on poor results. Fiat was more typical with a L55 rise to L4,080. Selective Zurich firmness allowed Elektrowatt a SwFr 20 gain to SwFr 2,360, but Swiss RE went against the insurance sector trend, shedding SwFr 50 to SwFr 7,250. Bonds held steady. Electrical group Aec was again prominent in an otherwise stagnant Brussels, picking up BFr 23 to BFr 660 on its licensing deal with Ericsson of Sweden - a two-day rise of BFr 58. Stockholm edged lower, but Oslo and Copenhagen improved. Property issues led Madrid higher.



EUROPE

Paris takes reshuffle in its stride

FRENCH STOCKS reacted calmly yesterday to the appointment of M Laurent Fabius to head a reshuffled government. While the general trend in prices was downward, most investors were holding back from any marked shifts in exposure until the remaining cabinet posts were filled. The choice of M Fabius found no great disapproval on the Paris bourse, and the weaker tone could be attributed mainly to the temporary uncertainties which the upheaval has brought about. It remained to be seen who would take

KEY MARKET MONITORS

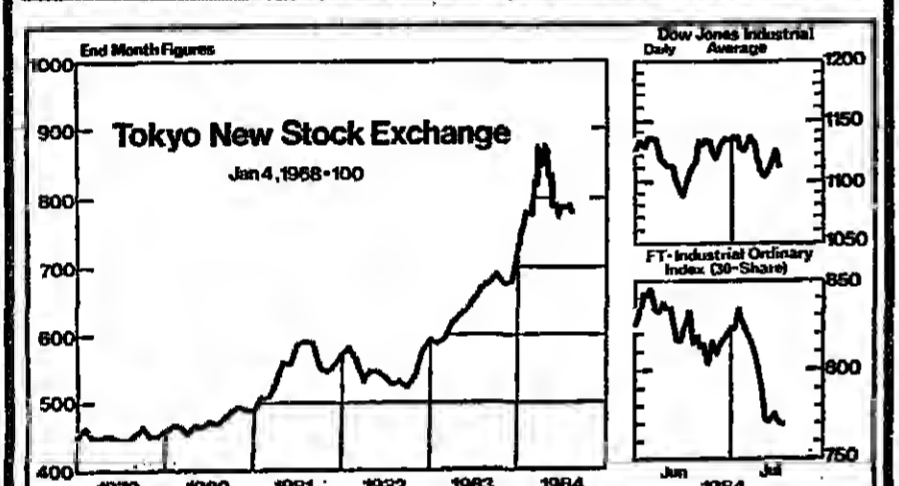


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING, EURO-CURRENCIES), INTEREST RATES, U.S. BONDS, FINANCIAL FUTURES, COMMODITIES.

HONG KONG

SOME EARLY selling pressure from London left shares sharply lower in early Hong Kong trading, but a smaller than expected decline in the local currency relaxed the downward pressure, allowing the market to close only marginally easier. The Hang Seng index, down more than 15 in early trading following sell orders from London, closed the half-day session just 1.7 off at 791.99. China Light gained 20 cents to HK\$10.50 while Hutchison Whampoa and Jardine Matheson each fell 5 cents to HK\$9.05 and HK\$6.25 respectively.

SINGAPORE

UNCERTAINTY over the outlook for interest rates made for a cautious Singapore session with shares managing only a marginal rise. The Straits Times industrial index added 4.13 to 678.14. Some recently depressed blue chips rebounded strongly although turnover remained low. Singapore Land added 20 cents to S\$3.50. National Iron 12 cents to S\$4.86 and Genting 6 cents to S\$4.84. Pan Electric, again the most active stock, continued its upward trend, adding 15 cents to S\$2.57.

AUSTRALIA

NERVOUS TRADING ensued in Sydney as attempts were made to assess the implications of the devalued New Zealand dollar, but the outcome was steady and stocks in companies most involved with New Zealand generally drew benefit from the end of a period of uncertainty. ANZ Bank rose 4 cents to A\$4.82, and ACI International 2 cents to A\$1.82. Mining issues fared poorly, with BHP 4 cents off at A\$9.58, but the energy sector rose: Vamgas added 20 cents to A\$3.20.

SOUTH AFRICA

GOLD SHARES closed near their day's lows in Johannesburg after slightly easier openings had been seen in response to a hullion price which remained around its weaker overnight levels. Randfontein Estates and Western Areas, the two gold mines managed by Johannesburg Consolidated Investments, were sharply lower in the wake of lower profits and reduced production in the latest quarter to June 30. Randfontein fell R5.50 to R182.50, and Western 40 cents to R7.10.

CANADA

SHARES continued lower in Toronto with losses developing in most of the major stock groupings. Large block trades dominated the session with the higher losses being recorded in golds, transports, metals and oils. Against this trend, small gains were seen among media and forestry issues. In Montreal, marginal losses by industrials and banks offset modest upturns in utilities.

Advertisement for the 1984 European Businessman Readership Survey. Features large stylized letters 'Q', 'O', 'Q', 'A' and text: 'more or less likely to read an English-language newspaper or magazine than Italian businessmen?', 'Do German businessmen travel to North America on business more or less frequently than British businessmen?', 'What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?', 'What are the relative sizes of the top businessmen markets in the Netherlands and Spain?'. Includes contact information for Cillian Hall, Market Research Manager, and a coupon for more information.

Closing prices, July 18

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized by sector (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Each entry includes the stock symbol, price, and change.

Continued on Page 31

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, July 18

Main table of American stock exchange closing prices, organized by sector (A through Z) and including columns for stock name, price, and change.

Continued on Page 32

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A through Z) and including columns for stock name, price, and change.

Notes and footnotes regarding the data, including a disclaimer: 'Sales figures are unofficial...'

Advertisement for 'The Business News Brief' by AB Pressurklipp, including contact information and a description of the service.

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Gessner, Inerintal, etc.

GERMANY

Table of German stock prices including AEG-Tele, Allianz Vers, BASF, etc.

NORWAY

Table of Norwegian stock prices including Bergen Bank, Christiania BK, etc.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Harbridge, etc.

JAPAN (continued)

Table of Japanese stock prices including MHI, Daiichi Kangyo Bank, etc.

OVER-THE-COUNTER

Table of over-the-counter stock prices including various international and domestic securities.

NOEDAQ NATIONAL MARKET, 2.30PM PRICES

Table of Nasdaq national market prices for various stocks.

LONDON

Table of London stock prices including British Petroleum, Shell, etc.

Chief prices changes

Table showing price changes for various London stocks.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBEQ, Banque Int. d'Alger, etc.

DENMARK

Table of Danish stock prices including Aarhus Olie, Aalborg Portland, etc.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Exterior, etc.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheong Chee, etc.

SWEDEN

Table of Swedish stock prices including Alfa Laval, Atlas Copco, etc.

SINGAPORE

Table of Singapore stock prices including Boustead Hldgs, Cold Storage, etc.

JAPAN

Table of Japanese stock prices including Ajinomoto, Amada, etc.

SOUTH AFRICA

Table of South African stock prices including ABC, Anglo American, etc.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Emprunt 7 1/2, etc.

NETHERLANDS

Table of Dutch stock prices including ADF Holdings, AEGON, etc.

SWITZERLAND

Table of Swiss stock prices including Alusuisse, Bank Leu, etc.

AUSTRALIA

Table of Australian stock prices including ANZ Group, ANZ Corp, etc.

JAPAN

Table of Japanese stock prices including Ajinomoto, Amada, etc.

SOUTH AFRICA

Table of South African stock prices including ABC, Anglo American, etc.

INDICES

Table of various stock indices including Dow Jones, Nikkei, etc.

NEW YORK

Table of New York stock prices including various blue-chip stocks.

NOTES

Notes regarding price quotations and market conditions.

CANADA

Table of Canadian stock prices including various Toronto-listed securities.

TORONTO

Table of Toronto stock prices including various Canadian stocks.

MONTREAL

Table of Montreal stock prices including various Quebec-listed securities.

AMERICAN STOCK EXCHANGE

Table of American stock exchange closing prices for various sectors.

NEW YORK

Table of New York stock prices including various blue-chip stocks.

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INDICES

Table of various stock indices including Dow Jones, Nikkei, etc.

WORLD VALUE OF THE POUND

Table showing the world value of the pound sterling in various currencies.



LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Equities subdued by continuing labour disputes; speculation in Sun Life

Account Dealing Dates

\*First Declara- Last Account Dealings Date... June 18 June 28 June 29 July 1 July 12 July 13 July 14 July 15 July 16 July 17 July 18 July 19 July 20 July 21 July 22 July 23 July 24 July 25 July 26 July 27 Aug 6

Once again, London financial market held up well in the face of mounting labour problems. However, with both sides in the miners' dispute firmly entrenched and hopes of an early end to the dock strike fading, the tone was extremely cautious.

There were few signs of selling and most leading shares fluctuated within narrow limits before settling a shade cheaper on balance. Reflecting the modest movements throughout the day, the Financial Times Ordinary share index closed 0.7 cent on balance at 769.8 after touching its lowest of the day at noon with a fall of 1.5.

Overall, conditions were quiet, but one area of the market to show signs of activity was the Insurance sector. Life Insurances, which were particularly firm on Tuesday, were prompted by Government's new personal pensions plans and Hambro Life's good new life business figures.

Lloyds bank up again Underpinned by the recent base lending rate increases and attracting further support ahead of the forthcoming interim dividend season, the major clearing banks made fresh progress.

banks. Revived speculative support left First National Finance Corporation 1 1/2 dearer at 74p.

Baroness Technology made a quiet market debut: the shares, offered for sale at 132p, opened at 2p discount and slipped to 128p before occasional support left the close at 133p.

Leading Stores retained a quietly irregular profile in the continued absence of support. Selected issues attracted limited following, however.

Thorn EMI lower Thorn EMI remained a friendless market, easing 4 for at a two-day fall of 46 at 417p after a comment by the company's chief executive.

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed July 18 1984, Index, Day's Change, etc.

Table with columns: FIXED INTEREST, Price, Bid, Offer, etc.

Table with columns: FT-SE 100 SHARE INDEX, Index, Day's Change, etc.

Table with columns: FT-SE 100 SHARE INDEX, Index, Day's Change, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS

Table with columns: Govt. Secs, Ind. Ord., Gold Mines, etc.

S.E. ACTIVITY

Table with columns: Govt. Secs, Ind. Ord., Gold Mines, etc.

by the reduced annual profits, shed 8 more to 150p. Property passed another quiet session and closed with minor falls.

Turnover in Australian fell away to minimal levels. Gold issues met further selling pressure which left Centraf and Norstar 20 lower at 232p and Gold Mines of Galgourie another 10 off at 430p.

Elsewhere, the Cornish tin producer received added strength following renewed strength in tin values on the London Metal Exchange.

Demand for Traded Options improved and in an evenly-balanced market, contracts transacted amounted to 3,782, comprising 1,977 calls and 1,805 puts.

The upturn in leading Oils over the three previous trading days was brought to a halt by a general lack of interest. Losses, however, were generally of a modest nature.

Irish exploration stocks continued to attract substantial speculative activity. Eglinton Oil and Centraf Petroleum were particularly active.

South African Golds were on offer from the outset. A fresh wave of selling from Johannesburg, reflecting another downturn in the rand against the dollar, was only partly offset by light support from continental sources.

Government Secs... 76.55 76.78 76.81 75.74 75.44 75.53 80.43

Fixed Interest... 80.99 81.00 80.94 81.01 80.27 81.10 80.43

Industrial Ord... 769.8 770.0 770.0 769.7 771.1 782.0 704.2

Govt. Secs... 83.77 76.44 137.4 48.48 175.2 121.3

Ind. Ord... 92.8 73.8 92.8 40.5 79.9 21.3

Gold Mines... 71.7 39.3 171.8 43.5 101.8 34.4

Brooks retreat Boots took a turn for the worse in miscellaneous industrial, falling 6 to 145p on reports that

movements in Motor Components were usually against holders. Lucas remained out of favour.

Newspapers continued to drift under the aegis of support. Daily Mail's bid prospects continued to excite the market.

South African Financials retreated in the wake of Golds. Anglo American was particularly active.

London-registered Financials were again dominated by Charter Consolidated which rose through Pergamon Press.

aver, remained under a cloud and fell 10 pence to 47p and 532p respectively. Hampton Areas lost 3 to 187p.

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London-registered Financials were again dominated by Charter Consolidated which rose through Pergamon Press.

NEW HIGHS AND LOWS FOR 1984 Table listing various stocks and their prices.

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday.

TUESDAY'S ACTIVE STOCKS Based on bargains recorded in Stock Exchange Official List.

NEW LOWS (72) Table listing various stocks and their prices.

EUROPEAN OPTIONS EXCHANGE Table listing various options and their prices.

LONDON TRADED OPTIONS Table listing various options and their prices.

EQUITIES

Table listing various equities and their prices.

FIXED INTEREST STOCKS

Table listing various fixed interest stocks and their prices.

RIGHTS OFFERS

Table listing various rights offers and their prices.

RISES AND FALLS YESTERDAY

Table listing various rises and falls in stock prices yesterday.

ACTIVE STOCKS

Table listing various active stocks and their prices.

TUESDAY'S ACTIVE STOCKS

Table listing various active stocks on Tuesday.

NEW HIGHS AND LOWS FOR 1984

Table listing various new highs and lows for 1984.

ACTIVE STOCKS

Table listing various active stocks and their prices.

SunLife of Canada  
One of the world's largest life insurance companies  
CALL 01-930 5400

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yield, etc. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table listing various British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Undated

Table listing undated British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Index-Linked

Table listing index-linked British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table listing international bank and overseas government sterling issues with columns for High, Low, Stock, Price, Div, Yield, etc.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, Div, Yield, etc.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for High, Low, Stock, Price, Div, Yield, etc.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, Div, Yield, etc.

Public Bond and Ind.

Table listing public bond and industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

Financial

Table listing financial instruments with columns for High, Low, Stock, Price, Div, Yield, etc.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for High, Low, Stock, Price, Div, Yield, etc.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for High, Low, Stock, Price, Div, Yield, etc.

Hire Purchase, Leasing, etc.

Table listing hire purchase, leasing, and other services with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES—Cont.

Table listing beer and wine companies (continued) with columns for High, Low, Stock, Price, Div, Yield, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads companies with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical companies with columns for High, Low, Stock, Price, Div, Yield, etc.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store companies with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store companies (continued) with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING

Table listing engineering companies with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY & STORES—Cont.

Table listing drapery and store companies (continued) with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering companies (continued) with columns for High, Low, Stock, Price, Div, Yield, etc.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering companies (continued) with columns for High, Low, Stock, Price, Div, Yield, etc.

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INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns for High, Low, Stock, Price, Div, Yield, etc.

Japan's rise

INDUSTRIALS—Continued

Table of industrial stocks including companies like Macdonell, Macpherson, and various engineering firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure stocks including companies like Leisure World, Leisure World Leisure, and Leisure World Leisure.

PROPERTY—Continued

Table of property stocks including companies like Property, Property, and Property.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Investment Trusts, Investment Trusts, and Investment Trusts.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Oil and Gas, Oil and Gas, and Oil and Gas.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCES

LEISURE

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INSURANCES

LEISURE

FINANCE, LAND, ETC

TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INSURANCES

LEISURE

OVERSEAS TRADERS

PLANTATIONS

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

OIL AND GAS

Diamond and Platinum

Central African

MINES—Continued

Australians

Miscellaneous

NOTES

REGIONAL & IRISH STOCKS

OPTIONS—3-month call rates

Finance

OIL AND GAS

Diamond and Platinum

Central African

Recent Issues and "Rights" Page 35

Saitama Bank logo and text: The Japanese bank that helps you grow. INTERNATIONAL BANKING HEADQUARTERS. TOKYO 103 276 611. London Branch: Tel. 011 262 421. Telex: 3200-9100.

Regional and Irish Stocks section. Includes a list of regional and Irish stocks with columns for stock name, price, and percentage change. Also includes a section for Options—3-month call rates and a note about recent issues and rights.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., British Group-Continued, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Framington Unit Mgr. Ltd., Klenworth Berman Unit Managers, Perpetual Unit Trust Mgmt., and many others, providing detailed financial data and performance statistics.

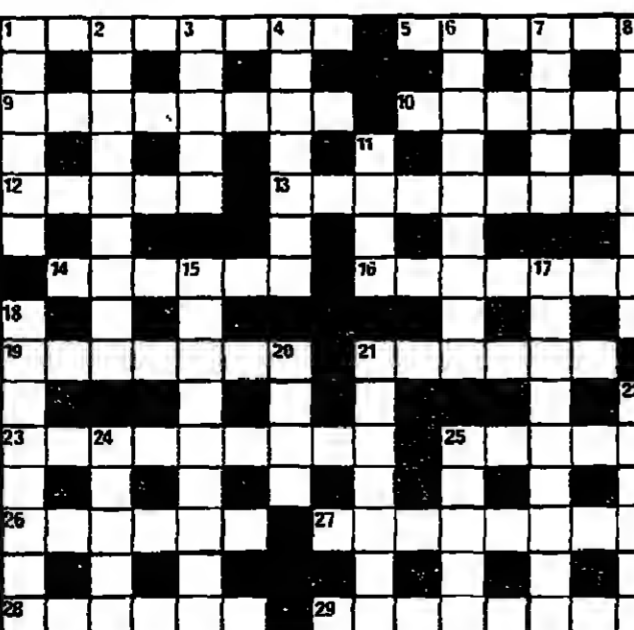
Table of insurance companies and their products, including City of Westminster Assurance, General Pathlife Life Ins. PLC, and others.

INSURANCES

Table listing various insurance policies and providers, such as AA Friendly Society, Ashby Life Assurance Co. Ltd., and others.

F.T. CROSSWORD PUZZLE No. 5,469

- ACROSS
1 Instrument of the law (8)
5 Variation in small coin (8)
9 Delay when the mail has broken open (8)
10 Man in control of a grounded jumbo (6)
12 Odd or strange Dickensian surname (5)
13 Those on it will need dough (4-1)
14 Bird in the bull-ring (6)
16 To look one's years requires mummy (7)
19 No mortal abode could be so lumpy (7)
21 She won't be the only child in the ward (6)
23 Drawn wire ready to be put out (9)
25 Farewell announcement that is socially acceptable (5)
26 Of national interest (5)
27 It may turn tail and still be aggressive (8)
28 All out hit (6)
29 Man rises above it (5, 3)
DOWN
1 Sportsman may shoot them for fun (6)
2 Animal in company with cautious bird (9)
3 Blame one put on the head of Dean Swift (5)
4 Give a subject a title, perhaps (7)
6 Man to speak to for capital investment (4-5)
7 I complain when she turns up (8)
8 Type which are never mean (5)
11 Cunning, in the main (4)



Solution to Puzzle No 5,468
1 Instrument of the law (8)
5 Variation in small coin (8)
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11 Cunning, in the main (4)



Journalist

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and investment funds, including National Provident Institution, Life Assurance Co. of Pennsylvania, and others.

Table of financial data for insurance and investment funds, including Sava & Prosper Group, Target Life Assurance Co. Ltd., and others.

Table of financial data for insurance and investment funds, including CAL Investments (UK) Ltd., Capital International Fund S.A., and others.

Table of financial data for insurance and investment funds, including Marine Midland (CI) Ltd., Strathmore Management Limited, and others.

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

NOTES



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new peaks

The dollar rose to a 10-year high against the D-Mark, a seven-year peak against the Swiss franc, and to record levels against the French franc and Italian lire...

FFr 8,7850 from Ffr 8,7375; SwFr 2,4210 from SwFr 2,4050; and Y242.70. On Bank of England figures the dollar's trade-weighted index rose to a record 136.9 from 136.4.

STERLING—Trading range against the dollar in 1984 is 2.42 to 2.4685. Trade weighted index 124.3 against 123.3 six months ago. The dollar was fixed at DM 2.3515 at yesterday's fixing in Frankfurt from DM 2.3420 on Tuesday and the Bundesbank stepped in to sell \$38.6m at the fixing...

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices finished below the day's high but unchanged from Tuesday's close in the London International Financial Futures Exchange yesterday. The decline from higher levels touched earlier in the day was prompted by news of a larger than expected rise in U.S. housing starts in June...

U.S. Treasury bonds 9 1/2% 100,000 32nds of 100% Sept 82-17 62-28 62-13 62-10 Oct 82-17 62-28 62-13 62-10 Nov 82-17 62-28 62-13 62-10 Dec 82-17 62-28 62-13 62-10

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day, Divergence from %.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

LONDON

Table with columns: Three-month Eurodollar, Rate, High, Low, Prev.

CHICAGO

Table with columns: U.S. Treasury bonds, Rate, High, Low, Prev.

OTHER CURRENCIES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

CURRENCY MOVEMENTS

Table with columns: Currency, Bank of England Index, % change from July 18, % change from previous day.

CURRENCY RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

MONEY MARKETS

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

LONDON MONEY RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

FT LONDON INTERBANK FIXING

Table with columns: Currency, Rate, % change from July 18, % change from previous day.

MONEY RATES

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CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren Please contact Michael Hutchings 01 623 1266

Company Notices European Coal and Steel Community (ECSC) International issue with graduated rate \$US 100 million due December 15, 1986.

Motor Cars N.V. AVEY, Utrecht (Holland) 0% OBSERVATION PER 1976/1997 U.S. \$40,000.00/57

CONTRACT HIRE Freest 950 Popular Escort 1.3i 5 Door 1700 1700 1700 1700 1700

TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR MYCAR 0895 71831/2

MERCEDES-BENZ METEORHOME Diesel, Power Steering, Left-Hand Drive, 1200 Continental use Bought May, Only 2,100 miles Cost over £20,000 OFFERS - MUST SELL Dorking (0306) 887272

Midland Bank Interest Rates Save and Borrow Accounts Interest paid on credit balances increases by 2 1/2% to 8 3/4% p.a. with effect from 10th August 1984 and interest charged on overdrawn balances increases by 1% to 19 1/2% p.a. with effect from 16th August 1984. APR's 9.0% and 20.9% respectively. Budget Accounts Interest charged on Budget Accounts opened or renewed since 28th December 1983 will be increased by 3% to 18% p.a. with effect from 19th July 1984. APR 19.2%.

THE GROUCHO CLUB LONDON PLC (Incorporated in England under the Companies Act) The Groucho Club London PLC will establish and run a new Club in the West End of London to cater principally for people associated with the Media, Publishing and Entertainment Industries and will offer restaurant, bar, conference, library and meeting facilities for members and their guests.

Bank of Scotland HOME LOAN RATE Bank of Scotland announces that with effect from Thursday, 19th July, Bank of Scotland Home Loan rate will be increased from 11% to 13 1/2% per annum. Bank of Scotland, Head Office, The Mound, Edinburgh, EH1 1YZ.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 18.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for U.S. Dollar, Deutsche Mark, Swiss Franc, and Japanese Yen.

Table with columns: Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

Table with columns: Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

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## CAPITAL MARKETS

### Citicorp bond follows U.S. tax law change

BY MAGGIE URRY IN LONDON

PRESIDENT RONALD REAGAN'S signing of the Tax Bill in Washington yesterday triggered the first issue of a U.S. bond free of withholding tax. Merrill Lynch launched a \$250m deal for Citicorp in New York of which a part may be sold in Europe.

Table of financial data with columns: Date, Bid, Offer, Price, Yield, and various market indicators.

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Another first for Swissair is a big first for the new FOKKER 100



The right choice of aircraft keeps a leading airline a leader.

We're proud to announce that the new Fokker 100 will be flying the Swissair colors, enhancing the airline's reputation for reliability, punctuality, and service.

aerodynamics, new technology engines, and modern avionics with CAT 3A capability for landing in adverse weather conditions. It will meet all known future restrictions for noise and pollution levels.



### OVER-THE-COUNTER

Large table of over-the-counter market data with columns: Stock, Sale, High, Low, Last, Day, and various market indicators.

Handwritten Arabic text at the bottom right of the page.